

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**  
**REGULAR BOARD MEETING AGENDA**

**Board of Directors:**

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Matthew Hopper, Chairman  
 Dave Gruber, Vice-Chair  
 Nicole Johnston, Secretary  
 Steve O’Dorisio, Treasurer  
 Charles “Chaz” Tedesco, Director

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**Date:**        **October 23, 2019 (Wednesday)**  
**Time:**       **11:00 a.m.**  
**Place:**       **City of Aurora**  
                   **15151 E. Alameda Avenue**  
                   **Aurora, CO 80012**  
                   **(5<sup>th</sup> Floor Mt. Elbert Conference Room)**

1. CALL TO ORDER
2. DECLARATION OF QUORUM/DIRECTOR QUALIFICATIONS/DISCLOSURE MATTERS
3. APPROVE AGENDA
4. PUBLIC COMMENT and/or GUESTS  
 Members of the public may express their views to the Board on matters that affect the Authority, Comments will be limited to three (3) minutes. Please sign in.
5. CONSENT AGENDA

Consent Agenda - The items listed below are a group of items to be acted on with a single motion and vote by the Board. The Board has received the information on these matters prior to the meeting. An item may be removed from the consent agenda to the regular agenda, if desired, by any Board member. Items on the consent agenda are then voted on by a single motion, second, and vote by the Board.

- A.     Review and consider approval of September 25, 2019 Regular Meeting Minutes (enclosed).
6. ENGINEERING/CONSTRUCTION MATTERS
    - A.     Progress Report from AACMD regarding the design and construction of the Authority’s Regional Transportation System, and discussion and possible action concerning the same. Todd Johnson (15 minutes)

- B. Discussion and possible action concerning the review and verification of project costs associated with the Authority's Regional Transportation System.
- C. Discussion and possible action concerning planning, design and construction of Authority's Regional Transportation System and related matters.
- D. Development Review Updates
  - 1. City of Aurora – Jason Batchelor (15 minutes)
  - 2. Aurora Highlands – Carla Ferreira (15 minutes)

## 7. FINANCIAL MATTERS

- A. Public Hearing on Proposed 2019 Budget Amendment (if needed); Consider for Approval Resolution to Amend 2019 Budget (if needed); Public Hearing on Proposed 2020 Budget (enclosed); Consider for Approval Resolution to Adopt 2020 Budget and Certify Mill Levy; (enclosed). (30 minutes)
  - 1. Discuss status of AACMD anticipated draw schedule.
- B. Presentation, discussion and possible action concerning September 30, 2019 financial statements (enclosed).
- C. Presentation, discussion and possible action on September claims payable in the amount of \$17,337.14 (enclosed).
- D. Presentation, discussion and possible action on AACMD Draw Requests(s) - \$TBD
- E. Citi Presentation Regarding New Underwriting Team – Sara Zare and Bill Corrado. (15 minutes)
- F. Discussion and possible action concerning financial policies (enclosed). (15 minutes)
  - 1. Status of Policy for Acceleration of Future Projects.
- G. Other

## 8. MANAGER MATTERS

- A. Authority Manager Report
- B. Discussion and possible action concerning matters presented by Authority Manager.
- C. Discuss BoardPaq usage and costs (enclosed). (5 minutes)
- D. Other

## 9. LEGAL MATTERS

- A. Authority Legal Counsel report
- B. Discussion and possible action concerning contracts, intergovernmental agreements and other legal arrangements related to the planning, design and construction of the Authority's Regional Transportation System and related matters.

10. EXECUTIVE SESSION (If needed, an executive session may be called pursuant to and for the purposes set forth in Section 24-6-402(4), C.R.S., after announcement of the specific topic for discussion and statutory citation authorizing the executive session, and a vote of two-thirds of the quorum of the Board present).

11. OTHER BUSINESS

12. ADJOURNMENT

**SCHEDULED BOARD MEETINGS – 11:00 A.M.**

**Adams County Government Center**

**4430 S. Adams County Parkway**

**Brighton, CO 80601**

**(5<sup>th</sup> Floor Study Session Conference Room)**

**City of Aurora**

**15151 E. Alameda Avenue**

**Aurora, CO 80012**

**(5<sup>th</sup> Floor Mt. Elbert Conference Room)**

**2019 Meeting Calendar**

January						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

February						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

March						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May						
Su	M	Tu	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June						
Su	M	Tu	W	Th	F	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

July						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August						
Su	M	Tu	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September						
Su	M	Tu	W	Th	F	Sa
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22	23	24	25	26	27	28
29	30					

October						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
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13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December						
Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	6	7
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22	23	24	25	26	27	28
29	30	31				

**MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
HELD  
September 25, 2019**

A regular meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, September 25, 2019 at 11:00 a.m. at the Adams County Government Center, 4430 S. Adams County Parkway, Brighton, Colorado.

Attendance: In attendance were Board members:

Matthew Hopper, Chairman  
Dave Gruber, Vice-Chairman  
Steve O’Dorisio, Treasurer  
Nicole Johnston, Secretary  
Charles “Chaz” Tedesco, Director

Also in attendance were:

Bob Blodgett and Wesley LaVanchy; CliftonLarsonAllen LLP  
Tom George; Spencer Fane LLP  
Elisabeth Cortese and Todd Johnson; AACMD  
Carla Ferreira; The Aurora Highlands  
Rick Gonzales; Marchetti & Weaver  
Jim Mann; Ehlers

1. Call to Order

Chairman Hopper called the meeting to order at 11:25 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present.

3. Approve Agenda

Upon a motion duly may by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the agenda as presented.

4. Public Comment

None.

5. Consent Agenda

A. Review and consider approval of August 21, 2019 Regular Meeting Minutes

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Upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio, with Vice-Chairman abstaining, the Board approved the Consent Agenda as submitted.

6. Engineering/Construction Matters

- A. Progress Report from AACMD regarding the design and construction of the Authority's Regional Transportation System, and discussion and possible action concerning same.

Mr. Johnson reviewed the September 25, 2019 project status report with the Board.

Overall:

- Grading has commenced on 38th Avenue to make the major gas connection.
  - Project monumentation is scheduled to be complete by end of November.
  - Utility Infrastructure has started on all critical phases adjacent to residential areas.
- The Aurora Highlands Parkway: Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 97%, plans are being reviewed by the City and MHFD. CLOMR is continuing to be reviewed by FEMA.
  - 26th Avenue: Documents have been approved and construction is anticipated to commence in the next 20-30 days.
  - E470 Interim Connection (right in/out): Construction is projected to be substantially complete by mid-October.
  - E470 Full Interchange: The project team has met with E470 and COA teams to finalize design parameters and certain elements of the interchange have started preliminary design. The team is currently working with COA on the western ramps and existing Prairies waterline interface.
  - I-70 Interchange: CDOT 1601 process is further progressing. Preliminary analysis and design are being performed and are projected to further progress over the next 30 days. Additional design is being coordinated with Xcel for the crossing of the railroad/Smith Road and Xcel overhead powerline. The team has met with COA to coordinate design parameters and is looking to finalize items over with COA, CDOT and FHA over the next 60 days. See also the attached presentation to COA.

Powhatan Interim Connection: CDOT 1601 process is further progressing. Preliminary analysis and design are being performed and are projected to further progress over the next 30 days.

- 38th Avenue: Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 75% complete. The project has been split into three portions (1. Picadilly-Tibet; 2. Tibet-E470; 3. Picadilly-Odessa) to expedite plan approval and the potential construction (by others) of the portion between Picadilly and Tibet. Design on the remaining portions is projected to further progress over the next 30 days. AACMD continues to work with ARTA's counsel and the City to coordinate responsibilities and commitments along the corridor.

Mr. Johnson noted AACMD is working with property owners related to the future 38th Ave. widening west of E-470. Director O'Dorisio stated the authority should not spend a lot of time and money on this until the Board can discuss the relationship between the District, ARTA, the City of Aurora and the property owners related to future expenditures on 38th Ave. and the future regional drainage project required by Urban Drainage and Flood Control. He wants to ensure that future revenues from this project or future cost savings exceed the amount of time that may have to be spent on the project.

Mr. Johnson stated the District is moving full speed ahead regarding all the infrastructure required for the Aurora Highlands homebuilders. Ms. Ferreira noted that homebuilders are reluctant to commit for land purchases until the property is platted and they have some certainty related to the City of Aurora review process which is seemingly taking an inordinate amount of time.

Vice-Chairman Gruber noted that City Council has addressed this with City Management noting that the first review may have significant comments, second review fewer comments and the third review the fewest, if any, comments for final approval. That is the direction that the review process should be going for the Aurora Highlands infrastructure.

Ms. Ferreira stated Richmond Homes has moved forward in obtaining lot reservations. October 17<sup>th</sup> is a key date for City approval of the Aurora Highlands final plat. Other builders then will move forward immediately by the end of the year or May 2020 at the latest.

The Board directed Mr. Blodgett to contact Mr. Batchelor and request an update from the City on the development review process for Aurora Highlands at the October 23<sup>rd</sup> Board meeting. The Board also requested Ms. Ferreira provide an update on the Aurora Highlands builder sale and reservation process. These two items will be added to future Board meeting agendas once a month.

Director Tedesco asked that the information be provided in the board packet ahead of the meeting if at all possible.

- B. Discussion and possible action concerning the review and verification of project costs associated with the Authority's Regional Transportation System

This item will be addressed under financial matters.

- C. Discussion and possible action concerning planning, design and construction of Authority's Regional Transportation System and related matters

No additional report.

7. Financial Matters

- A. Presentation, discussion and possible action concerning financial statements

Mr. Gonzales reviewed the August 31, 2019 financial statements with the Board. After discussion, upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board accepted the financial statements.

- B. Presentation, discussion and possible action on Claims Payable in the amount of \$15,500.80

Mr. Gonzales reviewed the claims with the Board. After discussion, upon a motion duly made by Director Tedesco, seconded by Vice-Chairman Gruber, and upon vote, unanimously carried, the Board approved the August claims totaling \$15,500.80.

- C. Review and consider approval of the 2018 Preliminary Draft Audit

Mr. Gonzales reviewed the 2018 Preliminary Draft Audit with the Board. Upon a motion duly made by Vice-Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the 2018 Preliminary Draft Audit subject to final review comments from Mr. Gonzalez and Mr. George.

- D. Presentation, discussion and possible action on AACMD Draw Request(s)

Mr. Johnson reported the August draw request is \$605,531.53. This amount has been certified by Schedio as the ARTA share. The District share was approximately \$1.7 million.

Upon a motion duly made to vice-Chairman Gruber, seconded by Treasurer O’Dorisio, and upon vote unanimously carried, the Board approved the AACMD Draw Request.

- E. Status of Policy for Acceleration of Future Projects

Deferred to future meeting.

- F. Discuss status of AACMD anticipated draw schedule

Deferred until the discussion of the board remaining meeting schedule for 2019.

- G. Other

Mr. Mann reported that both Mr. Baldwin and Ms. Funk have recently left Citibank. Ms. Zare is now ARTA’s contact. The Board asked that Ms. Zare be invited to the October 23<sup>rd</sup> Board meeting to discuss her background and the new Citi team. Director Tedesco recommended that Citi first provide a presentation and then the Board can prepare additional questions as needed.

## 8. Manager Matters

- A. Authority Manager Report



No report.

- B. Discussion and possible action concerning matters presented by Authority Manager

None.

- C. Discussion and possible action concerning recorded meeting retention deadline.

After discussion, the Board decided to continue to record Board meetings and retain all recordings. This policy will be reviewed again in six months at a March 2020 Board meeting.

- D. Review AACMD Proposed Schedule for AACMD and ARTA meeting dates through December 31, 2019

After discussion, the Board decided to meet on the fourth Wednesday of each month with the following Wednesday being a backup date in order to timely review and approve AACMD draw requests. The Board will meet October 23<sup>rd</sup> at the City of Aurora. October 30<sup>th</sup> will be the backup date.

The November 6<sup>th</sup> and 13<sup>th</sup> Board meetings will be canceled. The Board will meet on November 20<sup>th</sup> in Adams County.

The December 4<sup>th</sup> and 11<sup>th</sup> Board meetings will be canceled. The Board will meet on December 18<sup>th</sup> at the City of Aurora.

- E. Other

None.

9. Legal Matters

- A. Authority Legal Counsel Report

In response to a question from Treasurer O’Dorisio, Mr. George reviewed the current statutory framework regarding CORA requests.

- B. Discussion and possible action concerning contracts, intergovernmental agreements and other legal arrangements related to the planning, design and construction of the Authority’s Regional Transportation System and related matters.

None.

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10. EXECUTIVE SESSION (If needed, an executive session may be called pursuant to and for the purposes set forth in Section 24-6-402(4), C.R.S., after announcement of the specific topic for discussion and statutory citation authorizing the executive session, and a vote of two-thirds of the quorum of the Board present)

Upon a motion duly made by Vice-Chairman Gruber pursuant to Section 24-6-402(4)(e), C.R.S., to develop negotiating positions and strategy and to instruct negotiators on matters related to the addition of additional parties and/or property into ARTA, seconded by Secretary Johnston, and unanimously carried, the Board entered executive session at 12:35 p.m.

Upon a motion duly made by Treasurer O’Dorisio, seconded by Director Tedesco, the Board adjourned out of executive session at 1:28 p.m. No action was taken.

11. Other Business

None.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by Treasurer O’Dorisio, seconded by Vice-Chairman Gruber, and unanimously approved, the Board adjourned the meeting at 1:29 p.m.

Respectfully submitted,

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Secretary

**RESOLUTION TO AMEND 2019 BUDGET  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

WHEREAS, the Board of Directors of the Aerotropolis Regional Transportation Authority appropriated funds for the fiscal year 2019 as follows:

General Fund	\$
Debt Service Fund	\$
Capital Projects Fund	\$

; and

WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2019; and

WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to and accepted by the Board of Directors at this meeting and set out in the amended budget attached hereto as **Exhibit A**; and

WHEREAS, funds are available for such expenditures from revenue funds available to the Authority; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment was available for inspection by the public at a designated public office, a public hearing was held on November 28, 2019, and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Aerotropolis Regional Transportation Authority shall and hereby does amend the budget for the fiscal year 2019 as follows:

General Fund	\$
Debt Service Fund	\$
Capital Projects Fund	\$

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the Authority to the above-referenced Fund(s) for the purposes stated in **Exhibit A** and that such action of the Board is hereby ratified and approved *nunc pro tunc* as of the date of the actual expenditures.

ADOPTED this 23<sup>rd</sup> day of October, 2019.

AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY

By: Matt Hopper

Title: President

ATTEST:

\_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**  
**Statement of Net Position**  
**September 30, 2019**

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
<b>ASSETS</b>					
<b>CASH</b>					
UMB Bank Checking	199,100				199,100
Colotrust	330,909				330,909
BOK - Series 2019 - Project Fund			12,667,793		12,667,793
BOK - Series 2019 - Capitalized Interest		2,352,333			2,352,333
BOK - Series 2019 - Reserve		1,261,323			1,261,323
BOK - Series 2019 - Cost of Issuance		-			-
Pooled Cash	(955)	3,542	(2,586)		0
<b>TOTAL CASH</b>	<b>529,054</b>	<b>3,617,197</b>	<b>12,665,206</b>	<b>-</b>	<b>16,811,457</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer					-
Accounts Receivable	-				-
Property Taxes Receivable		(0)			(0)
Prepaid Expense					-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>(0)</b>
<b>FIXED ASSETS</b>					
Capital Assets				2,149,495	2,149,495
Accumulated Depreciation					-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,149,495</b>	<b>2,149,495</b>
<b>TOTAL ASSETS</b>	<b>529,054</b>	<b>3,617,197</b>	<b>12,665,206</b>	<b>2,149,495</b>	<b>18,960,952</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	10,712				10,712
Accrued Liabilities					-
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,712</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,712</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	-	(0)			(0)
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>(0)</b>
<b>LONG-TERM LIABILITIES</b>					
Due to Coordinating District				1	1
Accrued Interest - Coordinating District				(0)	(0)
Bonds - Series 2019				19,290,000	19,290,000
Bond Premium - Series 2019				298,223	298,223
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,588,224</b>	<b>19,588,224</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>10,712</b>	<b>(0)</b>	<b>-</b>	<b>19,588,224</b>	<b>19,598,936</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets				2,149,495	2,149,495
Amount to be Provided for Debt				(19,588,224)	(19,588,224)
Fund Balance- Restricted	9,000	3,617,197	12,665,206		16,291,403
Fund Balance- Non-Spendable	-				-
Fund Balance- Unassigned	509,341				509,341
<b>TOTAL NET POSITION</b>	<b>518,341</b>	<b>3,617,197</b>	<b>12,665,206</b>	<b>(17,438,729)</b>	<b>(637,984)</b>

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 10/15/2019

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	2018 Prelim Actual	2019 Adopted Budget	Variance Positive (Negative)	2019 Forecast	YTD Thru 09/30/19 Actual	YTD Thru 09/30/19 Budget	Variance Positive (Negative)	2020 Preliminary Budget	2020 Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
Assessed Valuation	-	775,940	-	775,940				2,249,100	Aug preliminary
<b>Mill Levies</b>									
Authority Mill Levy	-	5.000	-	5.000				5.000	Maximum allowed
50% of 22.640 County General Fund Property Tax	-	11.320	-	11.320				11.320	Assumes no change in County Mill Levy
100% of County Road and Bridge Fund Tax	-	1.300	-	1.300				1.300	Assumes no change in County Mill Levy
<b>Total</b>	-	17.620	-	17.620				17.620	
Property Tax Revenue - Authority	\$ -	\$ 3,880	-	\$ 3,880				\$ 11,246	AV * Mill Levy / 1,000
Property Tax Revenue - County General Tax	\$ -	\$ 8,784	-	\$ 8,784				\$ 25,460	AV * Levy / 1,000
Property Tax Revenue - Road and Bridge Tax	\$ -	\$ 1,009	-	\$ 1,009				\$ 2,924	AV * Levy / 1,000
<b>Total Property Tax Revenues *</b>	\$ -	\$ 13,672	-	\$ 13,672				\$ 39,629	
<b>DEVELOPMENT REVENUES</b>									
City Transportation Impact Fee Per SFR-Detached	\$ -	\$ 612	-	\$ 612				\$ 612	Assumes no change from 2019.
<b>Use Tax (35% of Market Value)</b>									
Total City Use Tax Rate	-	3.75%	-	3.75%				3.75%	
Less: 0.25% Dedicated to Police & Detention	-	-0.25%	-	-0.25%				-0.25%	
Net Use Tax to Authority	-	3.50%	-	3.50%				3.50%	
Estimated Single Family Residential Housing Permits	-	100	-	100				95	
Estimated Market Value Per SFR	\$ -	\$ 494,700	-	\$ 494,700				\$ 442,445	
Estimated City Transportation Impact Fee Revenue	\$ -	\$ 61,200	-	\$ 61,200				\$ 58,140	
Estimated City Use Tax Revenue	\$ -	\$ 606,008	-	\$ 606,008				\$ 514,895	

	2018 Prelim Actual	2019 Adopted Budget	Variance Positive (Negative)	2019 Forecast	YTD Thru 09/30/19 Actual	YTD Thru 09/30/19 Budget	Variance Positive (Negative)	2020 Preliminary Budget	2020 Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Contribution - Adams County	350,000	-	-	-	-	-	-	-	
Contribution - City of Aurora	350,000	-	-	-	-	-	-	-	
Contribution - District	350,000	-	-	-	-	-	-	-	
Interest income	4,137	12,000	-	12,000	10,052	8,000	2,052	3,500	
Other income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>1,054,137</b>	<b>12,000</b>	<b>-</b>	<b>12,000</b>	<b>10,052</b>	<b>8,000</b>	<b>2,052</b>	<b>3,500</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	30,453	60,000	20,000	40,000	29,494	40,000	10,506	40,000	
Legal	92,383	100,000	7,000	93,000	84,933	66,667	(18,266)	25,000	
Management	106,951	100,000	2,000	98,000	82,205	66,667	(15,538)	75,000	
Financial advisor	60,958	105,000	61,000	44,000	38,375	70,000	31,625	17,100	
Audit	-	7,850	-	7,850	-	7,850	7,850	8,100	
BoardPaq fees	2,988	3,000	-	3,000	2,988	3,000	12	2,100	50 users
Board of Directors Meeting Expenses	-	2,400	-	2,400	-	1,600	1,600	2,400	Mileage, tolls, etc
Insurance, bonds & SDA dues	1384.66	3,200	317	2,883	2,883	3,200	317	3,100	D&O Liability; SDA dues.
Bank Fees	90	120	(420)	540	395	80	(315)	600	
Website	4,700	1,000	(3,815)	4,815	4,815	1,000	(3,815)	100	Domain Hosting
Miscellaneous	108	500	-	500	-	333	333	500	e.g. publication expenses
Contingency	-	-	-	-	-	-	-	8,700	
<b>TOTAL EXPENDITURES</b>	<b>300,015</b>	<b>383,070</b>	<b>86,082</b>	<b>296,988</b>	<b>246,087</b>	<b>260,397</b>	<b>14,309</b>	<b>182,700</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>754,122</b>	<b>(371,070)</b>	<b>86,082</b>	<b>(284,988)</b>	<b>(236,035)</b>	<b>(252,397)</b>	<b>16,362</b>	<b>(179,200)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfer to / (from) Other Funds	-	-	-	-	-	-	-	-	
Transfer In- 1% of Debt Service Fund Revenues	-	6,811	-	6,811	255	(141)	395	6,100	1% of taxes and fees for operations
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>6,811</b>	<b>-</b>	<b>6,811</b>	<b>255</b>	<b>(141)</b>	<b>395</b>	<b>6,100</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>754,122</b>	<b>(364,259)</b>	<b>86,082</b>	<b>(278,177)</b>	<b>(235,781)</b>	<b>(252,538)</b>	<b>16,757</b>	<b>(173,100)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>742,330</b>	<b>11,792</b>	<b>754,122</b>	<b>754,122</b>	<b>742,330</b>	<b>11,792</b>	<b>475,900</b>	
<b>ENDING FUND BALANCE</b>	<b>754,122</b>	<b>378,071</b>	<b>97,874</b>	<b>475,945</b>	<b>518,341</b>	<b>489,792</b>	<b>28,549</b>	<b>302,800</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
TABOR emergency reserve	9,100	11,500	(2,500)	9,000	9,000	11,500	(2,500)	5,500	3% of operating expenses
Non-Spendable	-	3,400	-	3,400	-	-	-	-	
Unassigned	745,022	363,171	100,374	463,545	509,341	478,292	31,049	297,300	
<b>TOTAL ENDING FUND BALANCE</b>	<b>754,122</b>	<b>378,071</b>	<b>97,874</b>	<b>475,945</b>	<b>518,341</b>	<b>489,792</b>	<b>28,549</b>	<b>302,800</b>	
=	=	=	=	=	=	=	=	=	



	2018 Prelim Actual	2019 Adopted Budget	Variance Positive (Negative)	2019 Forecast	YTD Thru 09/30/19 Actual	YTD Thru 09/30/19 Budget	Variance Positive (Negative)	2020 Preliminary Budget	2020 Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property taxes	-	3,880	-	3,880	3,880	3,880	(0)	11,200	AV * Mill Levy / 1,000
Specific ownership taxes	-	194	-	194	177	113	63	600	5% of property tax collections
City of Aurora Use Tax	-	606,008	-	606,008	-	-	-	514,895	-
City of Aurora Residential Impact Fees	-	61,200	-	61,200	-	-	-	58,140	-
Adams County General Fund Ppty Tax (50%)	-	8,784	-	8,784	8,232	8,784	(552)	25,500	50% of County General Fund Property Tax
Adams County Road & Bridge Fund Ppty Tax (100%)	-	1,009	-	1,009	650	1,009	(359)	2,900	100% of County Road and Bridge Fund Tax
Interest income	-	500	29,500	30,000	12,595	300	12,295	6,000	
Other income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	<b>681,575</b>	<b>29,500</b>	<b>711,075</b>	<b>25,533</b>	<b>14,086</b>	<b>11,447</b>	<b>619,235</b>	
<b>EXPENDITURES</b>									
Treasurer's fees	-	58	-	58	58	58	0	200	1.5% of Property Taxes
Paying agent / trustee fees	-	-	-	-	-	-	-	2,000	
IGA Loan Interest	-	674,706	624,288	50,417	50,417	-	(50,417)	-	
IGA Loan Principal	-	-	(1,696,478)	1,696,478	1,696,478	-	(1,696,478)	-	
Bond Interest	-	-	(415,271)	415,271	-	-	-	964,500	
Bond Principal	-	-	-	-	-	-	-	-	
Bond Issuance Costs	-	-	(608,890)	608,890	615,240	-	(615,240)	-	
Miscellaneous	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	-	<b>674,764</b>	<b>(2,096,350)</b>	<b>2,771,114</b>	<b>2,362,193</b>	<b>58</b>	<b>(2,362,135)</b>	<b>966,700</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	<b>6,811</b>	<b>(2,066,850)</b>	<b>(2,060,039)</b>	<b>(2,336,660)</b>	<b>14,028</b>	<b>(2,350,688)</b>	<b>(347,465)</b>	
<b>OTHER SOURCES / (USES)</b>									
Bond proceeds	-	-	19,290,000	19,290,000	19,290,000	-	19,290,000	TBD	Dependent on funding required for accelerated projects
Bond Premium	-	-	298,223	298,223	298,223	-	298,223	-	
Transfer (to) / from Other Funds	-	-	(13,634,112)	(13,634,112)	(13,634,112)	-	(13,634,112)	-	
Transfer Out- 1% of revenues to General Fund	-	(6,811)	-	(6,811)	(255)	(141)	(114)	(6,100)	1% of taxes and fees to be used for operations
Transfer to Capital Fund	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	-	<b>(6,811)</b>	<b>5,954,111</b>	<b>5,947,300</b>	<b>5,953,857</b>	<b>(141)</b>	<b>5,953,998</b>	<b>(6,100)</b>	
<b>CHANGE IN FUND BALANCE</b>	-	-	<b>3,887,261</b>	<b>3,887,261</b>	<b>3,617,197</b>	<b>13,887</b>	<b>3,603,310</b>	<b>(353,565)</b>	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	<b>3,887,000</b>	
<b>ENDING FUND BALANCE</b>	-	-	<b>3,887,261</b>	<b>3,887,261</b>	<b>3,617,197</b>	<b>13,887</b>	<b>3,603,310</b>	<b>3,533,435</b>	
<b>COMPONENTS OF FUND BALANCE</b>		=	=	=	=	=	=		5,187,517
Debt Services Reserve Fund	-	-	1,257,000	1,257,000	1,261,323	-	1,261,323		
Capitalized Interest Fund	-	-	1,929,000	1,929,000	2,352,333	-	2,352,333		
Bond Issuance Costs Fund	-	-	-	-	(21,679)	-	(21,679)		
Bond Surplus/Payment Fund	-	-	701,261	701,261	25,220	13,887	11,333		
<b>TOTAL FUND BALANCE</b>	-	-	<b>3,887,261</b>	<b>3,887,261</b>	<b>3,617,197</b>	<b>13,887</b>	<b>3,603,310</b>	-	

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 10/15/2019

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	2018 Prelim Actual	2019 Adopted Budget	Variance Positive (Negative)	2019 Forecast	YTD Thru 09/30/19 Actual	YTD Thru 09/30/19 Budget	Variance Positive (Negative)	2020 Preliminary Budget	2020 Budget Notes/Assumptions
<b>CAPITAL FUND</b>									1,300,256
<b>REVENUE</b>									
Interest income	-	-	70,000	70,000	46,895	-	46,895	50,000	
Other income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>-</b>	<b>-</b>	<b>70,000</b>	<b>70,000</b>	<b>46,895</b>	<b>-</b>	<b>46,895</b>	<b>50,000</b>	
<b>EXPENDITURES</b>									
<b>Capital Outlay (Per Phasing Plan)</b>									
A- 48th Ave- E470 to Gun Club	-	-	-	-	-	-	-	TBD	TBD line items dependent on carryover work from 2019.
B- 48th Ave- Gun Club to Harvest	-	-	-	-	-	-	-	TBD	\$608,000 of new capital spending is added in 2020 to bring
C- 48th Ave- Harvest to Powhatan	-	-	-	-	-	-	-	TBD	capital outlay cost total to \$15,727,496 through 2020 as shown
D- 38th Ave- Himalaya to E470 North Lanes	2,692	1,493,128	2,692	1,490,436	36,066	497,709	461,643	TBD	in the original Phasing Plan, before addition of administrative
E- 38th Ave- Himalaya to E470 South Lanes	-	-	-	-	27,944	-	(27,944)	TBD	costs.
F- TAH Parkway- E470 to Main Street	136,094	3,647,080	108,294	3,538,786	416,085	1,215,693	799,608	TBD	
G- TAH Parkway- Main Street to Aura Blvd	-	2,917,704	(22,200)	2,939,904	30,993	972,568	941,575	TBD	
H- TAH Parkway- Aura Blvd to Powhatan	-	-	-	-	(18,687)	-	18,687	TBD	
I- 26th Ave- E470 to Main Street	16,425	1,073,584	(33,575)	1,107,159	50,731	357,861	307,131	TBD	
J- 26th Ave- Main Street to Harvest	-	-	-	-	-	-	-	TBD	
K- 26th Ave- Harvest to Powhatan	-	-	-	-	-	-	-	TBD	
L- Powhatan- I-70 to 26th	-	-	-	-	148,449	-	(148,449)	TBD	
M- Powhatan- 26th to 48th	-	-	-	-	-	-	-	TBD	
N- Powhatan- 48th to 56th	-	-	-	-	-	-	-	TBD	
O- E470/38th Interchange	215,860	2,000,000	(184,140)	2,184,140	1,131,160	666,667	(464,493)	TBD	
P- HM/PR/I-70 Interchange	49,201	2,780,000	(50,799)	2,830,799	50,539	926,667	876,128	TBD	
Q- Powhatan/I-70 Interchange	114,802	458,000	(35,198)	493,198	368,324	152,667	(215,657)	608,000	
R- Picadilly Interchange	-	-	-	-	-	-	-	-	
Capital To Be Certified	-	-	-	-	(76,069)	-	76,069	-	
Capital - Administrative	-	-	(20,000)	20,000	11,671	-	(11,671)	20,000	
Miscellaneous	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	<b>535,074</b>	<b>14,369,496</b>	<b>(234,926)</b>	<b>14,604,422</b>	<b>2,177,205</b>	<b>4,789,832</b>	<b>2,612,627</b>	<b>628,000</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(535,074)</b>	<b>(14,369,496)</b>	<b>(164,926)</b>	<b>(14,534,422)</b>	<b>(2,130,310)</b>	<b>(4,789,832)</b>	<b>2,659,522</b>	<b>(578,000)</b>	
<b>OTHER SOURCES / (USES)</b>									
Loan Proceeds	535,074	14,369,496	(13,208,092)	1,161,404	1,161,404	4,789,832	3,628,428	578,000	
Transfers (to)/from Debt Fund	-	-	13,634,112	13,634,112	13,634,112	-	13,634,112	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>535,074</b>	<b>14,369,496</b>	<b>426,020</b>	<b>14,795,516</b>	<b>14,795,516</b>	<b>4,789,832</b>	<b>17,262,540</b>	<b>578,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>261,094</b>	<b>261,094</b>	<b>12,665,206</b>	<b>-</b>	<b>12,665,206</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>261,000</b>	
<b>ENDING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>261,094</b>	<b>261,094</b>	<b>12,665,206</b>	<b>-</b>	<b>12,665,206</b>	<b>261,000</b>	

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**RESOLUTION  
TO ADOPT 2020 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2020 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2020, AND ENDING ON THE LAST DAY OF DECEMBER, 2020,

WHEREAS, the Board of Directors of the Aerotropolis Regional Transportation Authority has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the Authority for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 23, 2019 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$\_\_\_\_\_; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$\_\_\_\_\_; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$\_\_\_\_\_; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$\_\_\_\_\_; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$\_\_\_\_\_; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$\_\_\_\_\_; and

WHEREAS, the 2019 valuation for assessment for the Authority as certified by the County Assessor of Adams County is \$\_\_\_\_\_; and

WHEREAS, at an election held on November 17, 2017, the Authority has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY OF ADAMS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Aerotropolis Regional Transportation Authority for calendar year 2020.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2020 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the Authority during the 2020 budget year, there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the Authority for the year 2019.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2019.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the Authority during the 2020 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2019.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the Authority during the 2020 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2019.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the Authority during the 2020 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2019.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2019.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the Authority are hereby authorized and directed to certify by December 15, 2019, to the Board of County Commissioners of Adams County, Colorado, the mill levies for the Authority herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Adams County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2019 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the Authority. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 23<sup>rd</sup> day of October, 2019.

AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY

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President

ATTEST:

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Secretary

## LETTER OF BUDGET TRANSMITTAL

Date: January \_\_\_\_, 2020

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2020 budget and budget message for AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on October 23, 2019. If there are any questions on the budget, please contact:

Bob Blodgett, Manager  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Tel.: (303) 779-5710  
[Bob.blodgett@claconnect.com](mailto:Bob.blodgett@claconnect.com)

I, Bob Blodgett as Manager of the Aerotropolis Regional Transportation Authority, hereby certify that the attached is a true and correct copy of the 2020 budget.

By: \_\_\_\_\_  
Bob Blodgett

ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES



**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**  
**Statement of Net Position**  
**September 30, 2019**

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
<b>ASSETS</b>					
<b>CASH</b>					
UMB Bank Checking	199,100				199,100
Colotrust	330,909				330,909
BOK - Series 2019 - Project Fund			12,667,793		12,667,793
BOK - Series 2019 - Capitalized Interest		2,352,333			2,352,333
BOK - Series 2019 - Reserve		1,261,323			1,261,323
BOK - Series 2019 - Cost of Issuance		-			-
Pooled Cash	(955)	3,542	(2,586)		0
<b>TOTAL CASH</b>	<b>529,054</b>	<b>3,617,197</b>	<b>12,665,206</b>	<b>-</b>	<b>16,811,457</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer					-
Accounts Receivable	-				-
Property Taxes Receivable		(0)			(0)
Prepaid Expense					-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>(0)</b>
<b>FIXED ASSETS</b>					
Capital Assets				2,149,495	2,149,495
Accumulated Depreciation					-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,149,495</b>	<b>2,149,495</b>
<b>TOTAL ASSETS</b>	<b>529,054</b>	<b>3,617,197</b>	<b>12,665,206</b>	<b>2,149,495</b>	<b>18,960,952</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	17,337				17,337
Accrued Liabilities					-
<b>TOTAL CURRENT LIABILITIES</b>	<b>17,337</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,337</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	-	(0)			(0)
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>(0)</b>
<b>LONG-TERM LIABILITIES</b>					
Due to Coordinating District					-
Accrued Interest - Coordinating District					-
Bonds - Series 2019				19,290,000	19,290,000
Bond Premium - Series 2019				298,223	298,223
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,588,223</b>	<b>19,588,223</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>17,337</b>	<b>(0)</b>	<b>-</b>	<b>19,588,223</b>	<b>19,605,561</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets				2,149,495	2,149,495
Amount to be Provided for Debt				(19,588,223)	(19,588,223)
Fund Balance- Restricted	8,900	3,617,197	12,665,206		16,291,303
Fund Balance- Non-Spendable	-				-
Fund Balance- Unassigned	502,816				502,816
<b>TOTAL NET POSITION</b>	<b>511,716</b>	<b>3,617,197</b>	<b>12,665,206</b>	<b>(17,438,728)</b>	<b>(644,608)</b>

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 10/17/2019

	2018 Audited Actual	2019 Adopted Budget	Variance Positive (Negative)	2019 Forecast	YTD Thru 09/30/19 Actual	YTD Thru 09/30/19 Budget	Variance Positive (Negative)	2020 Preliminary Budget	2020 Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
Assessed Valuation	-	775,940	-	775,940				2,249,100	Aug preliminary
<b>Mill Levies</b>									
Authority Mill Levy	-	5.000	-	5.000				5.000	Maximum allowed not subject to Gallagher Adjustment
50% of 22.640 County General Fund Property Tax	-	11.320	-	11.320				11.320	Assumes no change in County Mill Levy
100% of County Road and Bridge Fund Tax	-	1.300	-	1.300				1.300	Assumes no change in County Mill Levy
<b>Total</b>	-	17.620	-	17.620				17.620	
Property Tax Revenue - Authority	\$ -	\$ 3,880	-	\$ 3,880				\$ 11,246	AV * Mill Levy / 1,000
Property Tax Revenue - County General Tax	\$ -	\$ 8,784	-	\$ 8,784				\$ 25,460	AV * Levy / 1,000
Property Tax Revenue - Road and Bridge Tax	\$ -	\$ 1,009	-	\$ 1,009				\$ 2,924	AV * Levy / 1,000
<b>Total Property Tax Revenues *</b>	\$ -	\$ 13,672	-	\$ 13,672				\$ 39,629	
<b>DEVELOPMENT REVENUES</b>									
City Transportation Impact Fee Per SFR-Detached	\$ -	\$ 612	-	\$ 612				\$ 612	Assumes no change from 2019.
<b>Use Tax (35% of Market Value)</b>									
Total City Use Tax Rate	-	3.75%	-	3.75%				3.75%	Assumes no change from 2019.
Less: 0.25% Dedicated to Police & Detention	-	-0.25%	-	-0.25%				-0.25%	Assumes no change from 2019.
Net Use Tax to Authority	-	3.50%	-	3.50%				3.50%	
Estimated Single Family Residential Housing Permits	-	100	-	100				95	
Estimated Market Value Per SFR	\$ -	\$ 494,700	-	\$ 494,700				\$ 442,445	
Estimated City Transportation Impact Fee Revenue	\$ -	\$ 61,200	-	\$ 61,200				\$ 58,140	
Estimated City Use Tax Revenue	\$ -	\$ 606,008	-	\$ 606,008				\$ 514,895	

	2018 Audited Actual	2019 Adopted Budget	Variance Positive (Negative)	2019 Forecast	YTD Thru 09/30/19 Actual	YTD Thru 09/30/19 Budget	Variance Positive (Negative)	2020 Preliminary Budget	2020 Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Contribution - Adams County	350,000	-	-	-	-	-	-	-	
Contribution - City of Aurora	350,000	-	-	-	-	-	-	-	
Contribution - District	350,000	-	-	-	-	-	-	-	
Interest income	4,137	12,000	-	12,000	10,052	8,000	2,052	3,500	
Other income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>1,054,137</b>	<b>12,000</b>	<b>-</b>	<b>12,000</b>	<b>10,052</b>	<b>8,000</b>	<b>2,052</b>	<b>3,500</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	30,453	60,000	20,000	40,000	29,494	40,000	10,506	40,000	
Legal	92,383	100,000	6,000	94,000	84,933	66,667	(18,266)	25,000	
Management	106,951	100,000	4,000	96,000	82,205	66,667	(15,538)	75,000	
Financial advisor	60,958	105,000	61,000	44,000	39,200	70,000	30,800	17,100	
Audit	-	7,850	2,050	5,800	5,800	7,850	2,050	8,100	
BoardPqg fees	2,988	3,000	-	3,000	2,988	3,000	12	2,100	50 users
Board of Directors Meeting Expenses	-	2,400	-	2,400	-	1,600	1,600	2,400	Mileage, tolls, etc
Insurance, bonds & SDA dues	1,385	3,200	317	2,883	2,883	3,200	317	3,100	D&O Liability; SDA dues.
Bank Fees	90	120	(420)	540	395	80	(315)	600	
Website	4,700	1,000	(3,815)	4,815	4,815	1,000	(3,815)	100	Domain Hosting
Miscellaneous	108	500	-	500	-	333	333	500	e.g. publication expenses
Contingency	-	-	-	-	-	-	-	8,700	
<b>TOTAL EXPENDITURES</b>	<b>300,015</b>	<b>383,070</b>	<b>89,132</b>	<b>293,938</b>	<b>252,712</b>	<b>260,397</b>	<b>7,684</b>	<b>182,700</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>754,122</b>	<b>(371,070)</b>	<b>89,132</b>	<b>(281,938)</b>	<b>(242,660)</b>	<b>(252,397)</b>	<b>9,737</b>	<b>(179,200)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfer to / (from) Other Funds	-	-	-	-	-	-	-	-	
Transfer In- 1% of Debt Service Fund Revenues	-	6,811	-	6,811	255	(141)	395	6,100	1% of taxes and fees for operations
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>6,811</b>	<b>-</b>	<b>6,811</b>	<b>255</b>	<b>(141)</b>	<b>395</b>	<b>6,100</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>754,122</b>	<b>(364,259)</b>	<b>89,132</b>	<b>(275,127)</b>	<b>(242,406)</b>	<b>(252,538)</b>	<b>10,132</b>	<b>(173,100)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>742,330</b>	<b>11,792</b>	<b>754,122</b>	<b>754,122</b>	<b>742,330</b>	<b>11,792</b>	<b>478,900</b>	
<b>ENDING FUND BALANCE</b>	<b>754,122</b>	<b>378,071</b>	<b>100,924</b>	<b>478,995</b>	<b>511,716</b>	<b>489,792</b>	<b>21,924</b>	<b>305,800</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
TABOR emergency reserve	9,100	11,500	(2,600)	8,900	8,900	11,500	(2,600)	5,500	3% of operating expenses
Non-Spendable	-	3,400	-	3,400	-	-	-	-	
Unassigned	745,022	363,171	103,524	466,695	502,816	478,292	24,524	300,300	
<b>TOTAL ENDING FUND BALANCE</b>	<b>754,122</b>	<b>378,071</b>	<b>100,924</b>	<b>478,995</b>	<b>511,716</b>	<b>489,792</b>	<b>21,924</b>	<b>305,800</b>	

	2018 Audited Actual	2019 Adopted Budget	Variance Positive (Negative)	2019 Forecast	YTD Thru 09/30/19 Actual	YTD Thru 09/30/19 Budget	Variance Positive (Negative)	2020 Preliminary Budget	2020 Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property taxes	-	3,880	-	3,880	3,880	3,880	(0)	11,200	AV * Mill Levy / 1,000
Specific ownership taxes	-	194	-	194	177	113	63	600	5% of property tax collections
City of Aurora Use Tax	-	606,008	-	606,008	-	-	-	514,895	-
City of Aurora Residential Impact Fees	-	61,200	-	61,200	-	-	-	58,140	-
Adams County General Fund Ppty Tax (50%)	-	8,784	-	8,784	8,232	8,784	(552)	25,500	50% of County General Fund Property Tax
Adams County Road & Bridge Fund Ppty Tax (100%)	-	1,009	-	1,009	650	1,009	(359)	2,900	100% of County Road and Bridge Fund Tax
Interest income	-	500	29,500	30,000	12,595	300	12,295	6,000	
Other income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	<b>681,575</b>	<b>29,500</b>	<b>711,075</b>	<b>25,533</b>	<b>14,086</b>	<b>11,447</b>	<b>619,235</b>	
<b>EXPENDITURES</b>									
Treasurer's fees	-	58	-	58	58	58	0	200	1.5% of Property Taxes
Paying agent / trustee fees	-	-	-	-	-	-	-	2,000	
IGA Loan Interest	-	674,706	624,288	50,417	50,417	-	(50,417)	-	
IGA Loan Principal	-	-	(1,696,478)	1,696,478	1,696,478	-	(1,696,478)	-	
Bond Interest	-	-	(415,271)	415,271	-	-	-	964,500	
Bond Principal	-	-	-	-	-	-	-	-	
Bond Issuance Costs	-	-	(608,890)	608,890	615,240	-	(615,240)	-	
Miscellaneous	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	-	<b>674,764</b>	<b>(2,096,350)</b>	<b>2,771,114</b>	<b>2,362,193</b>	<b>58</b>	<b>(2,362,135)</b>	<b>966,700</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	<b>6,811</b>	<b>(2,066,850)</b>	<b>(2,060,039)</b>	<b>(2,336,660)</b>	<b>14,028</b>	<b>(2,350,688)</b>	<b>(347,465)</b>	
<b>OTHER SOURCES / (USES)</b>									
Bond proceeds	-	-	19,290,000	19,290,000	19,290,000	-	19,290,000	TBD	Dependent on funding required for accelerated projects
Bond Premium	-	-	298,223	298,223	298,223	-	298,223	-	
Transfer (to) / from Other Funds	-	-	(13,634,112)	(13,634,112)	(13,634,112)	-	(13,634,112)	-	
Transfer Out- 1% of revenues to General Fund	-	(6,811)	-	(6,811)	(255)	(141)	(114)	(6,100)	1% of taxes and fees to be used for operations
Transfer to Capital Fund	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	-	<b>(6,811)</b>	<b>5,954,111</b>	<b>5,947,300</b>	<b>5,953,857</b>	<b>(141)</b>	<b>5,953,998</b>	<b>(6,100)</b>	
<b>CHANGE IN FUND BALANCE</b>	-	-	<b>3,887,261</b>	<b>3,887,261</b>	<b>3,617,197</b>	<b>13,887</b>	<b>3,603,310</b>	<b>(353,565)</b>	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	<b>3,887,000</b>	
<b>ENDING FUND BALANCE</b>	-	-	<b>3,887,261</b>	<b>3,887,261</b>	<b>3,617,197</b>	<b>13,887</b>	<b>3,603,310</b>	<b>3,533,435</b>	
<b>COMPONENTS OF FUND BALANCE</b>		=	=	=	=	=	=		5,187,517
Debt Services Reserve Fund	-	-	1,257,000	1,257,000	1,261,323	-	1,261,323		
Capitalized Interest Fund	-	-	1,929,000	1,929,000	2,352,333	-	2,352,333		
Bond Issuance Costs Fund	-	-	-	-	(21,679)	-	(21,679)		
Bond Surplus/Payment Fund	-	-	701,261	701,261	25,220	13,887	11,333		
<b>TOTAL FUND BALANCE</b>	-	-	<b>3,887,261</b>	<b>3,887,261</b>	<b>3,617,197</b>	<b>13,887</b>	<b>3,603,310</b>	-	

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 10/17/2019

	2018 Audited Actual	2019 Adopted Budget	Variance Positive (Negative)	2019 Forecast	YTD Thru 09/30/19 Actual	YTD Thru 09/30/19 Budget	Variance Positive (Negative)	2020 Preliminary Budget	2020 Budget Notes/Assumptions
<b>CAPITAL FUND</b>									1,300,256
<b>REVENUE</b>									
Interest income	-	-	70,000	70,000	46,895	-	46,895	50,000	
Other income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>-</b>	<b>-</b>	<b>70,000</b>	<b>70,000</b>	<b>46,895</b>	<b>-</b>	<b>46,895</b>	<b>50,000</b>	
<b>EXPENDITURES</b>									
<b>Capital Outlay (Per Phasing Plan)</b>									
A- 48th Ave- E470 to Gun Club	-	-	-	-	-	-	-	TBD	TBD line items dependent on carryover work from 2019.
B- 48th Ave- Gun Club to Harvest	-	-	-	-	-	-	-	TBD	\$608,000 of new capital spending is added in 2020 to bring
C- 48th Ave- Harvest to Powhatan	-	-	-	-	-	-	-	TBD	capital outlay cost total to \$15,727,496 through 2020 as shown
D- 38th Ave- Himalaya to E470 North Lanes	2,692	1,493,128	2,692	1,490,436	197,922	497,709	299,788	TBD	in the original Phasing Plan, before addition of administrative
E- 38th Ave- Himalaya to E470 South Lanes	-	-	-	-	200,614	-	(200,614)	TBD	costs.
F- TAH Parkway- E470 to Main Street	136,094	3,647,080	108,294	3,538,786	61,043	1,215,693	1,154,650	TBD	
G- TAH Parkway- Main Street to Aura Blvd	-	2,917,704	(22,200)	2,939,904	291,712	972,568	680,856	TBD	
H- TAH Parkway- Aura Blvd to Powhatan	-	-	-	-	-	-	-	TBD	
I- 26th Ave- E470 to Main Street	16,425	1,073,584	(33,575)	1,107,159	41,818	357,861	316,044	TBD	
J- 26th Ave- Main Street to Harvest	-	-	-	-	-	-	-	TBD	
K- 26th Ave- Harvest to Powhatan	-	-	-	-	-	-	-	TBD	
L- Powhatan- I-70 to 26th	-	-	-	-	-	-	-	TBD	
M- Powhatan- 26th to 48th	-	-	-	-	-	-	-	TBD	
N- Powhatan- 48th to 56th	-	-	-	-	-	-	-	TBD	
O- E470/38th Interchange	215,860	2,000,000	(184,140)	2,184,140	892,821	666,667	(226,154)	TBD	
P- HM/PR/I-70 Interchange	49,201	2,780,000	(50,799)	2,830,799	436,239	926,667	490,428	TBD	
Q- Powhatan/I-70 Interchange	114,802	458,000	(35,198)	493,198	94,305	152,667	58,362	608,000	
R- Picadilly Interchange	-	-	-	-	-	-	-	-	
Capital To Be Certified	-	-	-	-	(50,938)	-	50,938	-	
Capital - Administrative	-	-	(20,000)	20,000	11,671	-	(11,671)	20,000	
Miscellaneous	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	<b>535,074</b>	<b>14,369,496</b>	<b>(234,926)</b>	<b>14,604,422</b>	<b>2,177,205</b>	<b>4,789,832</b>	<b>2,612,627</b>	<b>628,000</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(535,074)</b>	<b>(14,369,496)</b>	<b>(164,926)</b>	<b>(14,534,422)</b>	<b>(2,130,310)</b>	<b>(4,789,832)</b>	<b>2,659,522</b>	<b>(578,000)</b>	
<b>OTHER SOURCES / (USES)</b>									
Loan Proceeds	535,074	14,369,496	(13,208,092)	1,161,404	1,161,404	4,789,832	3,628,428	578,000	
Transfers (to)/from Debt Fund	-	-	13,634,112	13,634,112	13,634,112	-	13,634,112	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>535,074</b>	<b>14,369,496</b>	<b>426,020</b>	<b>14,795,516</b>	<b>14,795,516</b>	<b>4,789,832</b>	<b>17,262,540</b>	<b>578,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>261,094</b>	<b>261,094</b>	<b>12,665,206</b>	<b>-</b>	<b>12,665,206</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>261,000</b>	
<b>ENDING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>261,094</b>	<b>261,094</b>	<b>12,665,206</b>	<b>-</b>	<b>12,665,206</b>	<b>261,000</b>	
	=	=	=	=	=	=	=		

# Aerotropolis Regional Transportation Authority

11:47 AM

## Claims Payable

10/16/2019

As of October 16, 2019

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	<u>Check #</u>
<b>CliftonLarsonAllen</b>					
	09/30/2019	2270452	Management services - Sep	4,370.36	
Total CliftonLarsonAllen				4,370.36	1065
<b>Ehlers</b>					
	08/31/2019	81331	Financial advisor services - Aug	62.50	
	09/30/2019	81703	Financial advisor services - Sep	825.00	
Total Ehlers				887.50	1066
<b>Marchetti &amp; Weaver LLC</b>					
	09/30/2019	16312	Accounting services - Sep	3,280.40	
Total Marchetti & Weaver LLC				3,280.40	1067
<b>Spencer Fane</b>					
	09/30/2019	707424	Legal services - Sep	2,998.88	
Total Spencer Fane				2,998.88	1068
<b>McMahon &amp; Associates</b>					
	09/30/2019	15709	Audit services - Fiscal Year 2018	5,800.00	
Total McMahon & Associates				5,800.00	1069
<b>TOTAL</b>				<b>17,337.14</b>	



CliftonLarsonAllen LLP  
370 Interlocken Blvd  
Suite 500  
Broomfield, CO 80021-9836  
(303) 466-8822

Aerotropolis Regional Transportation Authority  
c/o Spencer Fane LLP  
1700 Lincoln, #2000  
Denver, CO 80203

Account Number 011-045387  
Invoice Date 10/7/2019  
Invoice # 2270452  
Authorization Number 0001284428

Professional services rendered through September 30, 2019 in connection with:

Management services	\$5,346.00
Direct costs	24.36
Goodwill discount	(1,000.00)

Invoice Total \$4,370.36

**We Appreciate Your Business and Referrals**

Payment is due upon receipt.

CliftonLarsonAllen LLP PO Box 679349 Dallas, TX 75267-9349 (303) 466-8822

Please detach and remit payment to the address below.

CliftonLarsonAllen LLP  
PO Box 679349  
Dallas, TX 75267-9349

Amount Remitted \$ \_\_\_\_\_  
Account Number 011-045387  
Invoice Number 2270452

**To pay your bill electronically please visit  
[claconnect.com/billpay](http://claconnect.com/billpay)**



## Attachment to Invoice 2270452 Dated 10/7/2019

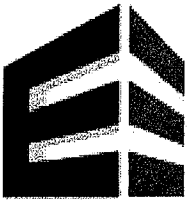
Client: 011-045387 Aerotropolis Regional Transportation Authority

Date	Name	Office	Hours	Engagement		Description
				Rate	Amount	
<b>Engagement: Management Services 2019</b>						
<b>Task Code: - General</b>						
9/02/2019	A Jones	011 Denv. Area	0.30	205.00	61.50	review and revise meeting minutes
9/03/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Prep 2020 budget/mill levy tracking spreadsheet.
9/03/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communication from Matt re executed incumbency cert. Receipt. Electronic filing. Communication with Tom, Rick, Jim and David re same. forward for files.
9/03/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication re minute updates. Accept. Electronic filing.
9/04/2019	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Website review. Discussion with Jerel re updates needed. Update website spreadsheet and directory.
9/04/2019	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	File maintenance. Update DOLA with website notice posting information. Update transparency notice with CORA fees and website notice posting information.
9/04/2019	J Sangster	011 Denv. Area	0.20	85.00	17.00	login information for website and update cancelled dates
9/06/2019	W McLaughlin	011 Denv. Area	0.10	130.00	13.00	insurance proxies
9/09/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication from legal re minute review and updates. Receipt. Accept. Electronic filing. Upload to packet folder.
9/12/2019	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Agenda review. Communication with Bob, Anna, Tom and Rick re same. Forward for review and comment. Update BoardPaq with Sept. 25th meeting information. Update the current packet and current post packet folders.
9/12/2019	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communication from Matt re letter needed to CDOT re I-70 Harvest. Prep.
9/12/2019	B Blodgett	011 Denv. Area	0.30	290.00	87.00	MH re e470 piccadilly letter, KS, review DC letter
9/13/2019	B Blodgett	011 Denv. Area	0.40	290.00	116.00	agenda review, KS, KS/RG/TG re audit questions
9/13/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communications re IGA with E470 PHA re 38th Ave interchange.
9/17/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication form Ehlers re financial policies.
9/17/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications re audit review.
9/17/2019	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communications re agenda review and comment. Agenda updates.
9/17/2019	A Jones	011 Denv. Area	0.40	205.00	82.00	correspondence review and agenda follow-up; revisions
9/17/2019	B Blodgett	011 Denv. Area	0.60	290.00	174.00	agenda review, KS, TG chgs, MH review, call
9/18/2019	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Communications with Jim, Rick and Tom re review and comments on the agenda. Agenda prep. Forward for final review.
9/18/2019	A Jones	011 Denv. Area	0.40	205.00	82.00	agenda review; correspondence review



9/18/2019	B Blodgett	011 Denv. Area	0.60	290.00	174.00	JM re mtg, policies, MB re mtg, KS re pkt
9/19/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Agenda review. Packet doc review. 33
9/19/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communicatoins re agenda review.
9/19/2019	B Blodgett	011 Denv. Area	0.40	290.00	116.00	KS re agenda, pkt, TG, Keith P re BOK, review
9/20/2019	J Sangster	011 Denv. Area	0.50	85.00	42.50	update website docs
9/20/2019	K Raybe-Suazo	011 Denv. Area	0.60	130.00	78.00	Final packet prep. Paginate. Link documents. Electronic filing. Upload to GFR. Upload to BoardPaq. Communication with board and consultants re same. Foward. Communication with Jerel re same. Forward for website.
9/20/2019	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Receipt of financial documents from accountant. Electronic filing, Upload to packet folder. Communication with legal re final agenda. Foward for conflicts.
9/20/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications with accountant re status of packet docs. Communication wth legal re status of final agenda for conflicts.
9/20/2019	B Blodgett	011 Denv. Area	0.20	290.00	58.00	KS re sept 25 mtg, pkt
9/23/2019	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communication from legal re project fund requisition and engineers verification. Receipt. Prep for meeting post packet. Upload to BoardPaq.
9/23/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communications re quorum.
9/23/2019	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Pre meeting discussion with Bob and Wes.
9/23/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication re meeting discussion. Send invites.
9/23/2019	K Raybe-Suazo	011 Denv. Area	0.70	130.00	91.00	Prep working folder. Prep packets, post packet and agendas for handouts. Prep next meeting agenda.
9/23/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communication from Todd re AACMD status report. Receipt. Electronic filing. Upload to BoardPaq post packet. Prep for meeting handouts. `
9/23/2019	J Sangster	011 Denv. Area	0.40	85.00	34.00	General
9/23/2019	W LaVanchy	011 Denv. Area	0.50	205.00	102.50	board meeting prep
9/23/2019	B Blodgett	011 Denv. Area	0.80	290.00	232.00	KS re mtg pkt, agenda, KS/WL mtg re items, TG/AJ re recording destruction policy, review
9/24/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Meeting prep.
9/24/2019	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Communication from legal re revised Project Fund Requisition 4. Receipt. Prep for post packet handouts. Upload to BoardPaq.
9/24/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Communication from accountant re post packet item. Receipt. Upload to BoardPaq. Prep for meeting handouts.
9/24/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication re recording destruction policy.
9/24/2019	B Blodgett	011 Denv. Area	0.80	290.00	232.00	call MH re sepot 25 mtg, review mtg packet, board paq, website
9/24/2019	N Dow	011 Denv. Area	0.50	125.00	62.50	Records retention/workflow process coordination
9/25/2019	W LaVanchy	011 Denv. Area	4.25	205.00	871.25	travel to and from / Board Meeting / follow up
9/25/2019	B Blodgett	011 Denv. Area	3.50	290.00	1,015.00	BOD meeting, prep, attend, KS, files, folo up
9/26/2019	A Jones	011 Denv. Area	0.30	205.00	61.50	correspondence review and follow up
9/26/2019	W LaVanchy	011 Denv. Area	0.25	205.00	51.25	follow up on board meeting items
9/26/2019	K Raybe-Suazo	011 Denv. Area	0.20	130.00	26.00	Prep notice of cancellation of 10-2 meeting. Commuincation with Jerel re same. Forward.
9/26/2019	K Raybe-Suazo	011 Denv. Area	0.40	130.00	52.00	Communications re setting meeting follow up discussion and whether Oct. 2nd meeting is going forward. Discussion with Bob re follow up. Update directory. Update calendar. Communication with Matt re same. Forward to confirm cancelled meetings. .
9/26/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	Communication re agenda for dictation. Forward.
9/26/2019	B Blodgett	011 Denv. Area	1.00	290.00	290.00	KS re oct 3 mtg, WL, folo up, start draft of sept 25 minutes

9/27/2019	K Raybe-Suazo	011 Denv. Area	0.70	130.00	91.00	Review Bob's meeting notes. Prep minutes.
9/27/2019	K Raybe-Suazo	011 Denv. Area	0.10	130.00	13.00	File maintenance. Update special district admin inbox.
9/30/2019	K Raybe-Suazo	011 Denv. Area	0.30	130.00	39.00	Post meeting follow up. Electronic filing. Minute prep.
9/30/2019	B Blodgett	011 Denv. Area	0.40	290.00	116.00	review/revise and complete sept 25 minutes
Subtotal for Task Code:- General			<u>26.10</u>		<u>5,261.00</u>	
<b>Task Code: - Mileage</b>						
9/25/2019	W LaVanchy	011 Denv. Area	0.00	0.00	24.36	travel from Board meeting
Subtotal for Task Code:- Mileage			<u>0.00</u>		<u>24.36</u>	
<b>Task Code: - Website</b>						
9/17/2019	J Sangster	011 Denv. Area	0.50	85.00	42.50	add documents to website
9/25/2019	J Sangster	011 Denv. Area	0.50	85.00	42.50	upload docs and notices to website
Subtotal for Task Code:- Website			<u>1.00</u>		<u>85.00</u>	
Subtotal for engagement:- Management Services 2019			<u>27.10</u>		<u>5,370.36</u>	
<b>Grand Total</b>			<u><u>27.10</u></u>		<u><u>5,370.36</u></u>	



**Ehlers**

3060 Centre Pointe Drive  
Roseville, MN 55113-1105  
Tel: 651-697-8500

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**Invoice**

**Invoice Date:** Sep 10, 2019

**Invoice Num:** 81331

**Billing Through:** Aug 31, 2019

Rick Gonzales  
Aerotropolis Regional Transportation Authority  
245 Century Circle, STE 103  
Louisville, CO 80027

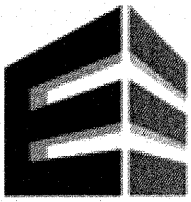
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**As Needed Financial Advisory Services** (Aerotropolis Regional Transportation Authority | CO:2019 MA) - Managed by  
(James Mann)

**Professional Services**

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/6/2019	Melissa Buck	Working group call	0.25	\$62.50
<b>Total Service Amount:</b>				<b>\$62.50</b>
<b>Amount Due This Invoice:</b>				<b>\$62.50</b>

*This invoice is due upon receipt*



# Ehlers

3060 Centre Pointe Drive  
Roseville, MN 55113-1105  
Tel: 651-697-8500

## Invoice

**Invoice Date:** Oct 9, 2019

**Invoice Num:** 81703

**Billing Through:** Sep 30, 2019

Rick Gonzales  
Aerotropolis Regional Transportation Authority  
245 Century Circle, STE 103  
Louisville, CO 80027

**As Needed Financial Advisory Services** (Aerotropolis Regional Transportation Authority | CO:2019 MA) - Managed by  
(James Mann)

### **Professional Services**

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/25/2019	James Mann	9/25 Board Meeting	3.00	\$825.00
			<b>Total Service Amount:</b>	<b>\$825.00</b>
			<b>Amount Due This Invoice:</b>	<b>\$825.00</b>

*This invoice is due upon receipt*

# Marchetti & Weaver, LLC

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

Aerotropolis Regional Transportation Authority  
245 Century Circle, Suite 103  
Louisville, CO 80027

Invoice No. 16312  
Date 09/30/2019  
Client No. ARTA

## Accounting Services

09/10/2019	Research BOK email regarding CLA expenses. Confirmed paid. Forward payment information to BOK.			
09/16/2019	Start to record draw. Request clarification from Schedio. Update spreadsheet.			
09/16/2019	Work on bank reconciliations; all bank and trust accounts.			
09/16/2019	Enter bills.			
09/19/2019	Accounts payable.			
09/19/2019	Prepare monthly financial statement.			
09/23/2019	Attention to BOK request for funding COI. Correspondence with Ehlers.			
09/25/2019	Assist with analysis and recon of payments requests to certifications.			
09/26/2019	Attention to email from BOK regarding requisition form and confirming wire. Forward information to group.			
	Weaver	0.50	\$218.00	
	Gonzales	4.50	\$153.00	
				\$ 797.50

## Administrative Services

09/03/2019	Attention to email regarding incumbency certificate and draw 3. Email BOK to confirm funding of draw 3.			
09/06/2019	Download and file invoices to pay.			
09/19/2019	Filing of accumulated documents and emails, updating task list for same.			
09/24/2019	Forward updated letter to management from auditor for post packet inclusion. Email Tom George regarding comments and to request review.			
09/25/2019	Attend board meeting. Includes travel to and from.			
09/25/2019	Prepare for board meeting. Make notes on financials. Reconcile infrastructure certified and draws made. TCW Eric to discuss.			
	Weaver	0.50	\$218.00	
	Gonzales	5.75	\$153.00	
				988.75

## Audit Support Services

09/03/2019	Attention to auditor requests. Complete procedures questionnaire.			
09/04/2019	Prepare document of accounting policies and			

	procedures as requested by auditors.			
09/11/2019	Attention to auditor request. Forward to Schedio and Terra Forma.			
09/13/2019	Review and respond to auditor's request.			
09/17/2019	Reviewing the MDA.			
09/17/2019	Review and comment on draft audit report. Draft MD&A. Correspondence with manager and auditor.			
09/18/2019	Review updated draft from auditors. Submit comments and MD&A. File final draft.			
09/19/2019	Review and comment on management letter. Respond to auditors.			
09/20/2019	Discuss audit matters.			
09/26/2019	Attention to comments from Tom regarding report. Correct report reference District vs. Authority. Send comments to auditor.			
09/30/2019	Review audit draft, review and sign management report letter.			
	Weaver	2.50	\$218.00	
	Gonzales	6.00	\$153.00	
	Curtis	0.25	\$118.00	
				<u>1,492.50</u>
			Total For Services	3,278.75
Copies			\$ 1.65	
			Total For Expenses	<u>1.65</u>
			Current Amount Due	<u>\$ 3,280.40</u>



# SpencerFane

Phone 816.474.8100  
Federal I.D. # 44-0561981

Aerotropolis Regional Transportation Authority  
c/o Marchetti & Weaver, LLC  
245 Century Circle, Suite 103  
Louisville, CO 80027

INVOICE NO.: 707424  
INVOICE DATE: 10/04/2019  
CLIENT NO.: 5030137  
BILL ID: 8370

### BILLING SUMMARY

#### CURRENT INVOICE

Total Legal Fees	2,963.00
Total Disbursements	35.88
Current Total	<hr/> 2,998.88

#### Payment Options

ACH/Wire      ABA: 101000695 | Account Number: 9801704451 | SWIFT: UMKCUS44 | Bank Name: UMB Bank, n.a.  
 Remittance Email: AccountsReivable@SpencerFane.com

Check          Spencer Fane LLP | PO Box 872037 | Kansas City, MO 64187-2037

Credit Card    [www.SpencerFane.com/Client-Resources](http://www.SpencerFane.com/Client-Resources)

10/04/2019  
 CLIENT NO.: 5030137  
 Aerotropis Regional Transportation  
 Authority



Page: 2  
 INVOICE NO: 707424

SUMMARY OF INVOICE

FOR PERIOD ENDED 09/30/2019  
 (SEE DETAIL ATTACHED)

<u>Matter Number</u>	<u>Matter Description</u>	<u>Fees</u>	<u>Costs</u>	<u>Total</u>
5030137-0001	General District Matters	2,294.00	20.88	2,314.88
5030137-0003	Rules and Regulations	21.00	0.00	21.00
5030137-0004	Minutes	291.00	0.00	291.00
5030137-0015	Audits	296.00	0.00	296.00
5030137-0019	Conflict of Interest	61.00	15.00	76.00
	Invoice Total			<u>2,998.88</u>

Trust Balance	0.00
Other Unapplied Payments	0.00



# **McMahan and Associates, L.L.C.**

**P.O. Box 5850  
Chapel Square, Bldg C  
245 Chapel Place, Suite 300  
Avon, CO 81620  
(970) 845-8800**

*Aerotropolis Regional Transportation Authority  
c/o Marchetti & Weaver, LLC  
245 Century Circle, Suite 103  
Louisville, CO 80027*

*Invoice No. 15709  
Date 09/30/2019  
Client No. 1048*

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Professional Services - Auditing per engagement letter	\$ 4,800.00
Additional and unanticipated work on subsequent events through September	<u>1,000.00</u>
Amount due	<u>\$ 5,800.00</u>

0 - 30	31- 60	61 - 90	91 - 120	Over 120	Balance
5,800.00	0.00	0.00	0.00	0.00	5,800.00

# Financial Operating Management Policy

## Introduction

The following Authority policies establish the framework for the Aerotropolis Regional Transportation Authority's (ARTA or Authority) overall fiscal planning and management. The objectives of this policy are to preserve the credit worthiness of the Authority for borrowing monies at favorable interest rates; provide working capital for the Authority to meet cash flow needs during the year and integrate strategic multi-year fiscal planning with the intended objectives of the Authority's creation.

The Authority was established by agreement among the Board of County Commissioners of the County of Adams (the "County"), the City of Aurora (the "City") and the Aerotropolis Area Coordinating Metropolitan District (the "AACMD") dated February 27, 2018 to generate specific revenues

## Section 1 - Operating Revenues

Section 5.01 of the establishing agreement sets forth a budgetary covenant creating funding sources for the Authority. The funding sources are generally defined as follows:

### City Revenues

- 100% of City Use Tax on Construction Materials at the current rate but excluding the 0.25% use tax dedicated to increased staffing of the City police department and operation and maintenance of the City detention facility.
- 100% of the City Transportation Impact Fee for Residential Development at the rate in effect at the time of payment

### County Revenues

- 50% of County General Fund Property Tax
- 100% of County Road and Bridge Fund Tax

### Authority Revenues

100% of a Mill Levy of 5.00 mills on all taxable real property.

### District Revenues

In the event that the Authority does not, or is not able to, levy 5.00 mills on all taxable real property, the District shall levy 5.00 mills on all taxable real property through the District's imposition of the Aurora Regional Mill Levy.

### Other Sources

From time to time, the Authority may receive revenues from another source, which may be in the form of, however not limited to, contributed capital, monies to defray the cost of capital improvements, and/or mill levies dedicated to the Authority for regional transportation improvements. Said funds will be used to offset the direct costs of regional transportation

Adopted: \_\_\_\_\_

improvements or to offset debt repayment costs and shall not be utilized for any operating activity of the Authority.

## Section 2 – Annual Budget

Annually the Authority shall prepare and adopt a budget that sets forth its operating and capital costs. Said annual budget may be amended from time to time to reflect changes that were unforeseen at the time the budget was adopted. As part of the adoption of the annual budget, the budget shall include the following components:

General Fund  
Capital Fund  
Debt Service Fund  
Financial Policies

An initial draft of the budget shall be presented not later than October 15 of each calendar year and adopted at an appropriate time to levy taxes for the fiscal year.

## Section 3 – Capital/Debt Planning

The Authority shall annually, as part of the annual budget and prior to any issuance of debt, review the comprehensive capital plan for the Authority, addressing the projects enumerated in the Establishing Agreement as amended from time to time. The capital plan will include the projects, projected revenue stream, and actual and projected debt service payments with the goal of maintaining the financial health of the Authority.

The Authority shall strive to maintain a minimum 1.10x coverage ratio on all debt issued by the Authority. The preferred minimum debt coverage ratio is 1.25x.

### Section 3a – Project Timeline

The Establishing Agreement, Exhibit D, identified a timeline for the regional transportation projects of the Authority. While the Authority will make best efforts to maintain the integrity of the timeline, the Authority recognizes there may be circumstances that require the timeline to be modified. The Authority shall evaluate the acceleration/deceleration of projects based on the following:

- Comprehensive Capital Plan
- Cost benefit of acceleration/deceleration of project
- Capital Market conditions
- Development Market needs
- External benefit

## Section 4 – Debt Issuance

The Authority shall strive to issue debt in a manner that is most advantageous to the Authority. Bonds of the Authority shall be authorized, issued and sold in a manner provided in C.R.S. §43-4-609, as supplemented by the Supplemental Public Securities Act, Title 57, Article 1, Part 2. C.R.S. provided the following:

- a) The issuance of bonds shall require a unanimous vote of the Board;
- b) The Bonds, including any refunding thereof, shall mature not more than 40 years from the date of original issuance of said Bonds;
- c) The Bonds shall clearly and conspicuously state on their face that they do not represent the debt, indebtedness or multiple fiscal year financial obligation of the ARTA members (as defined by the Establishing Agreement), that they are secured solely by the funds actually received by the Authority,

Prior to the issuance of each series of bonds, the Authority shall receive and unanimously approve a plan of finance. The plan of finance shall at a minimum include the following:

- I. The debt service schedule for outstanding bonds;
- II. The projected dates of issuance, interest rates and amortization schedule for future bonds.
- III. Development absorption projections
- IV. Projected administrative and operation costs of the Authority
- V. Evidence that the outstanding bonds and future bonds can be repaid in full from resources of the Authority.

## Section 5 – Post Issuance Compliance

### **IRS Background**

The Internal Revenue Service (IRS) is responsible for enforcing compliance with the Internal Revenue Code (the “Code”) and regulations promulgated thereunder (“Treasury Regulations”) governing certain obligations (for example: tax-exempt obligations, Build America Bonds, Recovery Zone Development Bonds and various “Tax Credit” Bonds). The IRS encourages issuers and beneficiaries of these obligations to adopt and implement a post-issuance debt compliance policy and procedures to safeguard against post-issuance violations.

### **SEC Background**

The Securities and Exchange Commission (SEC) is responsible for enforcing compliance with the SEC Rule 15c2-12 (the “Rule”). Governments or governmental entities issuing obligations generally have a requirement to meet specific continuing disclosure standards set forth in continuing disclosure agreements (“CDA”). Unless the issuer, obligated person, or a specific obligation is exempt from compliance with CDAs, these agreements are entered into at the time of obligation issuance to enable underwriter(s) to comply with the Rule. The Rule sets forth certain obligations of (i) underwriters to receive, review and disseminate official statements prepared by issuers of most primary offerings of municipal securities, (ii) underwriters to obtain CDAs from issuers and other obligated persons to provide material event disclosure and annual financial information on a continuing basis, and (iii) broker-dealers to have access to such continuing disclosure in order to make recommendations of

municipal securities transactions in the secondary market. The SEC encourages issuers and beneficiaries adopt and implement a post-issuance debt compliance policy and procedures to safeguard against Rule violations.

When obligations are issued, the CDA commits the issuer or obligated person to provide certain annual financial information and material event notices to the public. Issuers and other obligated persons may also choose to provide periodic, voluntary financial information and filings to investors in addition to fulfilling the specific responsibilities delineated in their CDA. It is important to note that issuers and other obligated persons should not give any one investor certain information that is not readily available to all market participants by disseminating information to the marketplace, at large. Issuers and other obligated persons should be aware that any disclosure activities determined to be “communicating to the market” can be subject to regulatory scrutiny.

#### **Post-Issuance Debt Compliance Policy Objective**

The Authority desires to monitor these obligations to ensure compliance with the IRS Code, Treasury Regulations and the SEC Rule. To help ensure compliance, the Authority has developed the following policy (the “Post-Issuance Debt Compliance Policy”). The Post-Issuance Debt Compliance Policy shall apply to the obligations mentioned above, including bonds, notes, loans, lease purchase contracts, lines of credit, commercial paper or any other form of debt that is subject to compliance.

#### **Post-Issuance Debt Compliance Policy**

The [Title of the Individual Responsible for Implementing the Policy] of the Authority is designated as the Authority’s agent who is responsible for post-issuance compliance of these obligations.

The [Title of the Individual Responsible for Implementing the Policy] shall assemble all relevant documentation, records and activities required to ensure post-issuance debt compliance as further detailed in corresponding procedures (the “Post-Issuance Debt Compliance Procedures”). At a minimum, the Post-Issuance Debt Compliance Procedures for each qualifying obligation will address the following:

1. General Post-Issuance Compliance
2. General Recordkeeping
3. Arbitrage Yield Restriction and Rebate Recordkeeping
4. Expenditure and Asset Documentation to be Assembled and Retained
5. Miscellaneous Documentation to be Assembled and Retained
6. Additional Undertakings and Activities that Support Sections 1 through 5 above
7. Continuing Disclosure Obligations
8. Compliance with Future Requirements

The [Title of the Individual Responsible for Implementing the Policy] shall apply the Post-Issuance Debt Compliance Procedures to each qualifying obligation and maintain a record of the results. Further, the [Title of the Individual Responsible for Implementing the Policy] will ensure that the Post-Issuance Debt Compliance Policy and Procedures are updated on a regular and as needed basis.

The [Title of the Individual Responsible for Implementing the Policy] or any other individuals responsible for assisting the [Title of the Individual Responsible for Implementing the Policy] in maintaining records

needed to ensure post-issuance debt compliance, are authorized to expend funds as needed to attend training or secure use of other educational resources for ensuring compliance such as consulting, publications, and compliance assistance.

Most of the provisions of this Post-Issuance Debt Compliance Policy are not applicable to taxable governmental obligations unless there is a reasonable possibility that the Authority may refund their taxable governmental obligation, in whole or in part, with the proceeds of a tax-exempt governmental obligation. If this refunding possibility exists, then the [Title of the Individual Responsible for Implementing the Policy] shall treat the taxable governmental obligation as if such issue were an issue of tax-exempt governmental obligations and comply with the requirements of this Post-Issuance Debt Compliance Policy.

### **Private Activity Bonds**

The Authority may issue tax-exempt obligations that are “private activity” bonds because either (1) the bonds finance a facility that is owned by the Authority but used by one or more qualified 501(c)(3) organizations, or (2) the bonds are so-called “conduit bonds”, where the proceeds are loaned to a qualified 501(c)(3) organization or another private entity that finances activities eligible for tax-exempt financing under federal law (such as certain manufacturing projects and certain affordable housing projects). Prior to the issuance of either of these types of bonds, the [Title of the Individual Responsible for Implementing the Policy] shall take steps necessary to ensure that such obligations will remain in compliance with the requirements of this Post-Issuance Debt Compliance Policy.

In a case where compliance activities are reasonably within the control of a private party (i.e., a 501(c)(3) organization or conduit borrower), the [Title of the Individual Responsible for Implementing the Policy] may determine that all or some portion of compliance responsibilities described in this Post-Issuance Debt Compliance Policy shall be assigned to the relevant party. In the case of conduit bonds, the conduit borrower will be assigned all compliance responsibilities other than those required to be undertaken by the Authority under federal law. In a case where the [Title of the Individual Responsible for Implementing the Policy] is concerned about the compliance ability of a private party, the [Title of the Individual Responsible for Implementing the Policy] may require that a trustee or other independent third party be retained to assist with record keeping for the obligation and/or that the trustee or such third party be responsible for all or some portion of the compliance responsibilities.

The [Title of the Individual Responsible for Implementing the Policy] is additionally authorized to seek the advice, as necessary, of bond counsel and/or its financial advisor to ensure the Authority is in compliance with this Post-Issuance Debt Compliance Policy.

## **Section 6 – Fund Balance**

The Authority, from time to time, shall have revenues in excess of expenditures that will accrue into carried over fund balance. Categories of Fund Balance as prescribed by GASB 54:

1. Restricted Fund Balance
  - a. Non-Spendable

- b. **Restricted Fund Balance:** This includes amounts that are restricted due to an outside influence. Generally, this is restricted cash required for outstanding bond issuances, grants and donations received but not yet expended.
2. **Unrestricted Fund Balance**
  - a. **Committed:** This classification is comprised of amounts that are constrained by formal action of the Authority for a specific purpose, such as revenues that must be used for a specific purpose based on a formal vote of the Authority.
  - b. **Assigned:** This classification is comprised of amounts that are intended for a specific purpose. Authority has the ability to modify the assigned fund balance.
  - c. **Unassigned:** This classification is comprised of residual net resources, in excess of the amounts in the foregoing categories.

As the Authority is newly created, it is not expected that the Authority will carry fund balances. As the Authority matures, all fund balances will ultimately be assigned to the discharge of debt obligations. At times the Authority will carry a significant fund balance, however it is anticipated that those funds will be expended over time during the normal course of the Authority's business.

## Section 7 – Investments

It shall be the policy of the Authority to invest public funds in a manner which will provide the highest investment return while protecting capital and meeting liquidity needs. The [Title of the Individual Responsible for Implementing the Policy] will administer the investment program to ensure effective and sound fiscal management.

The policy applies to the investment of all general and special funds (if any) over which the Authority exercises financial control, including operating funds, debt service reserve funds, bond proceed funds and any other surplus funds the Authority may have from time to time.

Unless specifically provided for in a bond ordinance, all bond proceeds, bond reserve funds and pledged revenues must be invested in accordance with the operating fund guidelines set forth in this policy.

### Investment Objectives

The Authority's principal investment objectives, in priority order, are: legal conformance, safety, liquidity and return on investment. All investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

1. *Legal conformance:* The investment portfolio will conform to all legal and contractual requirements.
2. *Safety:* Safety of investment principal and the preservation of capital are primary objectives of the investment program. When making investment decisions the [Title of the Individual Responsible for Implementing the Policy] will seek to ensure the preservation of capital in the overall portfolio by mitigating credit risk and interest rate risk.
  - a. *Credit Risk:* The [Title of the Individual Responsible for Implementing the Policy] will minimize the risk of loss of principal and/or interest due to the failure of the security issuer or backer by:

- i. Limiting investments to the safest types of securities
  - ii. Pre-qualifying financial institutions, securities brokers and dealers, and advisors
  - iii. Diversifying the investment portfolio to reduce exposure to any one security type or issuer
- b. *Interest Rate Risk:* The [Title of the Individual Responsible for Implementing the Policy] will minimize the risk that the market value of securities in the portfolio will fall due to changes in market interest rates by:
  - i. Whenever possible, holding investments to their stated maturity dates
  - ii. Investing a portion of the operating funds in shorter-term securities, money market mutual funds, or local government investment pools
- 3. *Liquidity:* The investment portfolio must be sufficiently liquid to meet all reasonably anticipated operating cash flow needs. This is accomplished by structuring the portfolio so that securities mature to meet cash requirements for ongoing operations and debt obligations. Investment shall be managed to avoid, but not prohibit, sale of securities before their maturities to meet foreseeable cash flow requirements. Since all possible cash needs cannot be anticipated, the portfolio must consist largely of securities with active secondary or resale markets.
- 4. *Return on Investments:* The investment portfolio will be designed with the objective of maximizing the rate of return on investment while maintaining acceptable risk levels and ensuring adequate liquidity. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. Investment pooling may be used to maximize investment income. Interest income, from pooling, will be distributed to the participating funds in proportion to each fund's level of contribution.

The [Title of the Individual Responsible for Implementing the Policy] will determine whether a security will be sold prior to maturity. The following are examples of when a security might be sold:

- a. A security with a declining credit rating may be sold early to minimize loss of principal;
- b. A security swap would improve the quality, yield, return, or maturity distribution of the portfolio;
- c. Liquidity needs of the portfolio require that the security be sold; or
- d. The [Title of the Individual Responsible for Implementing the Policy] will obtain the best rate of return on investment by taking advantage of market volatility and recognizing gains on a portion of the portfolio.

## Standards of Care

1. *Prudence:* The \_\_\_\_\_ has a fiduciary responsibility to protect the assets of the City and to invest funds appropriately. The standard of care to be used by the Authority is the "prudent person" rule as specified by CRS 15-1-304, which reads:

*"Standard for investments: In acquiring, investing, reinvesting, exchanging, retaining, selling, and managing property for the benefit of others, fiduciaries shall be required to have in mind the responsibilities which are attached to such offices and the size, nature, and needs of the estates*



*entrusted to their care and shall exercise the judgment and care, under the circumstances then prevailing, which men of prudence, discretion, and intelligence exercise in the management of the property of another, not in regard to speculation but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of capital. Within the limitations of the foregoing standard, fiduciaries are authorized to acquire and retain every kind of property, real, personal, and mixed, and every kind of investment, specifically including, but not by way of limitation, bonds, debentures, other corporate obligations, stocks, preferred or common, securities of any open-end or closed-end management type investment company or investment trust, and participations in common trust funds, which men of prudence, discretion, and intelligence would acquire or retain for the account of another.”*

The [Title of the Individual Responsible for Implementing the Policy] and designees, acting within the guidelines of this investment policy and written procedures of the Authority, all applicable state and federal laws and after exercising due diligence, will not be held personally liable and will be relieved of personal responsibility for an individual security’s credit risk or market price changes, or for losses incurred as a result of specific investment transactions or strategies. (CRS 24-75-601.4, et seq.)

2. *Ethics and Conflicts of Interest:* Officers and employees involved in the investment process will refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials must disclose any material interests in financial institutions with which they conduct business. They must further disclose any personal financial and investment positions that could be related to the performance of the \_\_\_\_\_’s investment portfolio.
  
3. *Delegation of Authority:* The Authority assigns the responsibility for the collection and investment of all funds to the [Title of the Individual Responsible for Implementing the Policy]. The [Title of the Individual Responsible for Implementing the Policy].
  - a. Administrative Procedures:
    - i. The [Title of the Individual Responsible for Implementing the Policy] is responsible for all investment decisions and activities, and must regulate the activities of subordinate employees for the operation of the \_\_\_\_\_’s investment program consistent with this investment policy.
    - ii. No person may engage in an investment transaction except as provided under the terms of this Investment Policy and the procedures established by the [Title of the Individual Responsible for Implementing the Policy]
  - b. Authorized Designees [Authority may wish to strike this section]
    - i. The [Title of the Individual Responsible for Implementing the Policy] will maintain a list of individuals and institutions that are authorized to transfer, purchase, sell and wire securities or funds on behalf of \_\_\_\_\_.
    - ii. This list will be provided to the securities broker or dealer or financial institution prior to the \_\_\_\_\_ conducting any investment transactions with the institution.

- c. Investment Advisors
  - i. Subject to Authority approval, the [Title of the Individual Responsible for Implementing the Policy] has the discretion to appoint one or more investment advisors registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940, to assist in the management of all or a portion of the Authority's investment portfolio
  - ii. All investments made through such investment advisors shall be within the guidelines of this Investment Policy.

## Suitable and Authorized Investments

Authority may adopt a list of acceptable investment instruments outlined in CRS

24-75-601.1. The Authority may adopt additional Ordinances or Resolutions that require modification of these investment tools.

### 1. *Eligible Investments:*

- a. Any securities now or hereafter designed as legal investment for municipalities in any applicable statute of the State of Colorado;
- b. Interest-bearing accounts or time certificates of deposit, including collateralized certificates of deposit and certificates of deposit through the Account Registry Service, of financial institutions designated as depositories for public moneys by the State of Colorado;
- c. United States Treasury obligations for which the full faith and credit of the United States are pledged for payment of principal and interest. Such securities will include but not be limited to: Treasury bills, Treasury notes, Treasury bond and Treasury strips with maturities not exceeding five years from the date of purchase;
- d. Obligations issued by any United States government-sponsored agency or instrumentality. Maturities may not exceed five years from the date of purchase;
- e. Obligations issued by or on behalf of Adams County, City of Aurora or \_\_\_\_\_;
- f. Obligations issued by or on behalf of any state of the United States, political subdivision, agency, or instrumentality thereof. At the time of purchase the obligation shall have an investment grade rating of not less than AA- from Standard & Poor's, Aa3 from Moody's Investors Service or AA- from Fitch Ratings Service;
- g. Prime-rated bankers acceptances with a maturity not exceeding six months from the date of purchase, issued by a state or national bank which has a combined capital and surplus of at least 250 million dollars, whose deposits are insured by the FDIC and whose senior long-term debt is rated at the time of purchase at least AA- by Standard and Poor's, Aa3 by Moody's Investors Service, or AA- by Fitch Ratings Service;
- h. U.S. dollar denominated corporate notes or bank debentures. Authorized corporate bonds shall be U.S. dollar denominated and limited to corporations organized and operated within the United States with a net worth in excess of 250 million dollars. At the time of purchase the debenture or corporate note shall have an investment grade rating of not less than AA- from Standard & Poor's, Aa3 from Moody's Investors Service or AA- from Fitch Ratings Service;
- i. Prime-rated commercial paper with a maturity not exceeding six months issued by U.S. corporations. At the time of purchase the paper shall be rated A1 by Standard and

- Poor's and P1 by Moody's Investors Service. If the commercial paper issuer has senior debt outstanding, the senior debt must be rated at the time of purchase at least AA- by Standard and Poor's or Aa3 by Moody's Investors Service;
- j. Guaranteed investment contracts of domestically-regulated insurance companies having a claims-paying ability rating of AA- or better from Standard & Poor's at the time of purchase;
  - k. Repurchase and reverse repurchase agreements. The structure of the agreements (including margin ratios and collateralization) shall be contained in the Master Repurchase Agreements. Repurchase agreements shall include but are not limited to delivery-versus-payment, tri-party and flexible repurchase agreements;
  - l. Local government investment pools authorized under the laws of the State of Colorado with a rating of AAA; and
  - m. Money market mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist only of dollar denominated securities.
2. *Repurchase Agreements*
- a. Before any repurchase agreements shall be executed with an authorized securities broker or dealer or financial institution, a Master Repurchase Agreement approved.
  - b. The [Title of the Individual Responsible for Implementing the Policy] will maintain a file of all Master Repurchase Agreements.
  - c. In addition to the straight forward repurchase agreement, wherein the financial institution or securities broker or dealer delivers the collateral versus payment to the \_\_\_\_\_ custodian for a fixed term at a fixed rate, the \_\_\_\_\_ may enter into other types of repurchase agreements which may include but not be limited to flexible repurchase agreements, tri-party agreements and reverse repurchase agreements.
  - d. Repurchase agreements must be collateralized as provided in individually executed Master Repurchase Agreements at a minimum of 102 percent.
  - e. Zero coupon instruments will not be accepted as collateral.
  - f. The collateralized securities of the repurchase agreement can include but are not limited to: U.S Treasuries, Collateralized Mortgage Obligations or Agency securities.

## Suitable and Authorized Investments

1. *Diversification and Asset Allocation:* It is the intent of the \_\_\_\_\_ to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, issuer or class of securities. Diversification strategies and guidelines shall be determined and revised periodically by the [Title of the Individual Responsible for Implementing the Policy]. The investments may be diversified by:
  - a. Limiting investments to avoid over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities);
  - b. Limiting investment in securities that have higher credit risks;
  - c. Investing in securities with varying maturities; and
  - d. Maintaining a portion of the portfolio in readily available funds such as local government investment pools, money market funds or short term repurchase agreements to ensure that City liquidity needs are met.

The maximum investment allowable for each investment category as a percentage of the entire portfolio is as follows (excluding collateral for repurchase agreements):

CASH AND CASH EQUIVALENTS.....	100%
TREASURY SECURITIES.....	90%
GOVERNMENT-SPONSORED AGENCY SECURITIES.....	90%
REPURCHASE AGREEMENTS.....	70%
CORPORATE NOTES OR BONDS* .....	40%
BANK DEBENTURES* .....	25%
COMMERCIAL PAPER* .....	25%
BANKER'S ACCEPTANCES* .....	25%
LOCAL GOVERNMENT INVESTMENT POOLS.....	20%
MONEY MARKET FUNDS AND MUTUAL FUNDS.....	15%
CD ACCOUNT REGISTRY SERVICE.....	15%
CERTIFICATES OF DEPOSIT .....	15%
GUARANTEED INVESTMENT CONTRACTS.....	5%

\*A maximum of 10 percent of the portfolio may be invested in any one provider or issuer.

## 2. *Investment Maturity and Liquidity*

- a. A portion of the portfolio should be continuously invested in readily available funds such as local government investment pools, money market funds, or short-term repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations. The Authority must at all times maintain 5 percent of its operating investment portfolio in instruments maturing in 120 days or less.
- b. Reserved funds may be invested in securities exceeding 5 years if the maturities of such investments are made to coincide as closely as possible with the expected use of funds.
- c. The weighted average final maturity limitation of the total portfolio, excluding pension funds and long-term reserve funds, will not exceed 3 years.
- d. The Authority may collateralize repurchase agreements with longer-dated investments, final maturity not to exceed 30 years.

## Reporting

1. *Methods:* The [Title of the Individual Responsible for Implementing the Policy] will prepare an investment report on a quarterly basis. In addition, a comprehensive investment report may be published on the Authority website on an annual basis. All investment reports will be submitted in a timely manner to the Authority.
2. *Performance Standards:* The investment portfolio will be managed in accordance with the parameters specified within this Investment Policy. The Financial Officer will establish a benchmark yield for the Authority's investments equal to the average yield on the U.S. Treasury security which most closely corresponds to the portfolio's actual weighted average maturity. In order to determine the actual rate of return on any portion of the portfolio managed by an investment advisor, the [Title of the Individual Responsible for Implementing the Policy] must include all the advisor's expenses and fees in the computation of the rate of return.

3. *Marking to Market:* The market value of the portfolio will be calculated at least quarterly and a statement of the market value will be included in the quarterly investment report.

# SIGNUP

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Thank you. Your subscription request was accepted. A confirming email has been sent to the Administrator.

<b>Account Information:</b>	
<b>Account Name:</b>	Aerotropolis Regional Transportation Authority
<b>Administrator Full Name:</b>	Pat Shannon
<b>Administrator Title:</b>	Assistant District Manager
<b>Administrator Email:</b>	patrick.shannon@claconnect.com
<b>Subscription:</b>	Government Standard Annual
<b>Subscription Base Price:</b>	\$1,548 per year - includes 5 users
<b>Additional Users:</b>	\$540 per year for 5 users
<b>Total:</b>	\$2,088 per year for 10 users
<b>Payment Method:</b>	e-Invoice

<b>Terms of Service and Privacy Policy agreed to by:</b>	
<b>Authorized Representative Name:</b>	Pat Shannon
<b>Authorized Representative Title:</b>	Assistant District Manager
<b>Authorized Representative Email:</b>	patrick.shannon@claconnect.com
<b>Date:</b>	08/09/2018 5:19 PM

# Activity Log

## Logins and Meetings Accessed over Last 120 Days

KSuazo	Admin Center	6/24/2019	3:09 pm	Login
KSuazo	Admin Center	6/26/2019	7:36 am	Login
Chaz Tedesco	Web App	6/28/2019	6:37 am	Login
Chaz Tedesco	Android App	6/28/2019	6:37 am	06/28/2019 Aerotropolis RTA
Jason Batchelor	Web App	6/28/2019	11:22 am	Login
Jason Batchelor	Web App	6/28/2019	11:22 am	06/28/2019 Aerotropolis RTA
KSuazo	Admin Center	7/1/2019	1:23 pm	Login
KSuazo	Web App	7/22/2019	10:16 am	Login
Bob Blodgett	Web App	7/22/2019	10:57 am	Login
Bob Blodgett	Web App	7/22/2019	11:01 am	Login
Bob Blodgett	Web App	7/22/2019	11:04 am	Login
KSuazo	Web App	7/22/2019	11:05 am	Login
KSuazo	Web App	7/22/2019	1:16 pm	Login
KSuazo	Web App	7/23/2019	8:05 pm	Login
Bob Blodgett	Web App	7/24/2019	11:07 am	Login
KSuazo	Web App	8/1/2019	11:18 am	Login
KSuazo	Web App	8/19/2019	11:42 am	Login
KSuazo	Web App	8/20/2019	10:23 am	Login
KSuazo	Web App	8/21/2019	11:30 am	Login
KSuazo	Web App	9/12/2019	2:54 pm	Login
KSuazo	Web App	9/20/2019	9:53 am	Login
KSuazo	Web App	9/23/2019	9:11 am	Login
KSuazo	Web App	9/23/2019	4:03 pm	Login
KSuazo	Web App	9/24/2019	9:17 am	Login
Bob Blodgett	Web App	9/24/2019	7:05 pm	Login
Bob Blodgett	Web App	9/24/2019	7:06 pm	09/25/2019 Aerotropolis RTA
Bob Blodgett	Web App	9/25/2019	11:08 am	Login
Bob Blodgett	Web App	9/25/2019	11:09 am	09/25/2019 Aerotropolis RTA
Bob Blodgett	Web App	9/25/2019	11:24 am	09/25/2019 Aerotropolis RTA
KSuazo	Web App	10/16/2019	1:54 pm	Login
KSuazo	Web App	10/16/2019	1:54 pm	09/25/2019 Aerotropolis RTA