

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

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS					
CASH					
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
TOTAL CASH	529,054	3,617,197	12,665,206	-	16,811,457
OTHER CURRENT ASSETS					
Due From County Treasurer					-
Accounts Receivable	-				-
Property Taxes Receivable		(0)			(0)
Prepaid Expense					-
TOTAL OTHER CURRENT ASSETS	-	(0)	-	-	(0)
FIXED ASSETS					
Capital Assets				2,149,495	2,149,495
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	2,149,495	2,149,495
TOTAL ASSETS	529,054	3,617,197	12,665,206	2,149,495	18,960,952
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	17,337				17,337
Accrued Liabilities					-
TOTAL CURRENT LIABILITIES	17,337	-	-	-	17,337
DEFERRED INFLOWS					
Deferred Property Taxes	-	(0)			(0)
TOTAL DEFERRED INFLOWS	-	(0)	-	-	(0)
LONG-TERM LIABILITIES					
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
TOTAL LONG-TERM LIABILITIES	-	-	-	19,588,223	19,588,223
TOTAL LIAB & DEF INFLOWS	17,337	(0)	-	19,588,223	19,605,561
NET POSITION					
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
TOTAL NET POSITION	511,716	3,617,197	12,665,206	(17,438,728)	(644,608)

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

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
PROPERTY TAXES									
Assessed Valuation	-	775,940	-	775,940				2,249,100	Aug preliminary
Mill Levies									
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
Total	-	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
Total Property Tax Revenues *	\$ -	\$ 13,672	-	\$ 13,672				\$ 39,629	
DEVELOPMENT REVENUES									
City Transportation Impact Fee Per SFR-Detached	\$ -	\$ 612	-	\$ 612				\$ 612	Assumes no change from 2019.
Use Tax (35% of Market Value)									
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	

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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
GENERAL FUND									
REVENUE									
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	-	-	-	-	-	-	-	-	
TOTAL REVENUE	1,054,137	12,000	-	12,000	10,052	8,000	2,052	3,500	
EXPENDITURES									
Administration									
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	
Board/Paq 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	
TOTAL EXPENDITURES	300,015	383,070	89,132	293,938	252,712	260,397	7,684	182,700	
REVENUE OVER / (UNDER) EXPENDITURES	754,122	(371,070)	89,132	(281,938)	(242,660)	(252,397)	9,737	(179,200)	
OTHER SOURCES / (USES)									
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
TOTAL OTHER SOURCES / (USES)	-	6,811	-	6,811	255	(141)	395	6,100	
CHANGE IN FUND BALANCE	754,122	(364,259)	89,132	(275,127)	(242,406)	(252,538)	10,132	(173,100)	
BEGINNING FUND BALANCE	-	742,330	11,792	754,122	754,122	742,330	11,792	478,900	
ENDING FUND BALANCE	754,122	378,071	100,924	478,995	511,716	489,792	21,924	305,800	
COMPONENTS OF FUND BALANCE									
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	
TOTAL ENDING FUND BALANCE	754,122	378,071	100,924	478,995	511,716	489,792	21,924	305,800	
=	=	=	=	=	=	=	=	=	

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
DEBT SERVICE FUND									
REVENUE									
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	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	681,575	29,500	711,075	25,533	14,086	11,447	619,235	
EXPENDITURES									
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	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	-	674,764	(2,096,350)	2,771,114	2,362,193	58	(2,362,135)	966,700	
REVENUE OVER / (UNDER) EXPENDITURES	-	6,811	(2,066,850)	(2,060,039)	(2,336,660)	14,028	(2,350,688)	(347,465)	
OTHER SOURCES / (USES)									
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	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	(6,811)	5,954,111	5,947,300	5,953,857	(141)	5,953,998	(6,100)	
CHANGE IN FUND BALANCE	-	-	3,887,261	3,887,261	3,617,197	13,887	3,603,310	(353,565)	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	3,887,000	
ENDING FUND BALANCE	-	-	3,887,261	3,887,261	3,617,197	13,887	3,603,310	3,533,435	
COMPONENTS OF FUND BALANCE		=	=	=	=	=	=		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		
TOTAL FUND BALANCE	-	-	3,887,261	3,887,261	3,617,197	13,887	3,603,310	-	

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CAPITAL FUND									1,300,256
REVENUE									
Interest income	-	-	70,000	70,000	46,895	-	46,895	50,000	
Other income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	70,000	70,000	46,895	-	46,895	50,000	
EXPENDITURES									
Capital Outlay (Per Phasing Plan)									
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	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	535,074	14,369,496	(234,926)	14,604,422	2,177,205	4,789,832	2,612,627	628,000	
REVENUE OVER / (UNDER) EXPENDITURES	(535,074)	(14,369,496)	(164,926)	(14,534,422)	(2,130,310)	(4,789,832)	2,659,522	(578,000)	
OTHER SOURCES / (USES)									
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	-	
TOTAL OTHER SOURCES / (USES)	535,074	14,369,496	426,020	14,795,516	14,795,516	4,789,832	17,262,540	578,000	
CHANGE IN FUND BALANCE	-	-	261,094	261,094	12,665,206	-	12,665,206	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	261,000	
ENDING FUND BALANCE	-	-	261,094	261,094	12,665,206	-	12,665,206	261,000	
=	=	=	=	=	=	=	=	=	