

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Net Position
October 31, 2019

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS					
CASH					
UMB Bank Checking	181,745				181,745
Colotrust	331,519				331,519
BOK - Series 2019 - Project Fund			11,938,121		11,938,121
BOK - Series 2019 - Capitalized Interest		2,355,649			2,355,649
BOK - Series 2019 - Reserve		1,263,101			1,263,101
BOK - Series 2019 - Cost of Issuance		-			-
Pooled Cash	857	12,603	(13,460)		(0)
TOTAL CASH	514,121	3,631,352	11,924,661	-	16,070,134
OTHER CURRENT ASSETS					
Due From County Treasurer					-
Accounts Receivable	-				-
Property Taxes Receivable		-			-
Prepaid Expense					-
TOTAL OTHER CURRENT ASSETS	-	-	-	-	-
FIXED ASSETS					
Capital Assets				2,149,495	2,149,495
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	2,149,495	2,149,495
TOTAL ASSETS	514,121	3,631,352	11,924,661	2,149,495	18,219,630
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	16,723				16,723
Accrued Liabilities			-		-
TOTAL CURRENT LIABILITIES	16,723	-	-	-	16,723
DEFERRED INFLOWS					
Deferred Property Taxes	-	-			-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
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	16,723	-	-	19,588,223	19,604,947
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	3,631,352	11,924,661		15,564,914
Fund Balance- Non-Spendable	-				-
Fund Balance- Unassigned	488,498				488,498
TOTAL NET POSITION	497,398	3,631,352	11,924,661	(17,438,728)	(1,385,317)

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: 11/18/2019

	2018 Audited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 10/31/19 Actual	YTD Thru 10/31/19 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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GENERAL FUND									
REVENUE									
Contribution - Adams County	350,000	-	N/A	-	-	-	-	-	
Contribution - City of Aurora	350,000	-	N/A	-	-	-	-	-	
Contribution - District	350,000	-	N/A	-	-	-	-	-	
Interest income	4,137	12,000	N/A	12,000	10,633	10,000	633	3,500	
Other income	-	-	N/A	-	-	-	-	-	
TOTAL REVENUE	1,054,137	12,000	-	12,000	10,633	10,000	633	3,500	
EXPENDITURES									
Administration									
Accounting	30,453	60,000	N/A	40,000	32,152	50,000	17,848	40,000	
Legal	92,383	100,000	N/A	94,000	87,139	83,333	(3,806)	25,000	
Management	106,951	100,000	N/A	96,000	88,375	83,333	(5,041)	75,000	
Financial advisor	60,958	105,000	N/A	44,000	43,100	87,500	44,400	17,100	
Audit	-	7,850	N/A	5,800	5,800	7,850	2,050	8,100	
BoardPaq fees	2,988	3,000	N/A	3,000	2,988	3,000	12	-	50 users
Board of Directors Meeting Expenses	-	2,400	N/A	2,400	-	2,000	2,000	2,400	Mileage, tolls, etc
Insurance, bonds & SDA dues	1,385	3,200	N/A	2,883	2,883	3,200	317	3,100	D&O Liability; SDA dues.
Bank Fees	90	120	N/A	540	413	100	(313)	600	
Website	4,700	1,000	N/A	4,815	4,815	1,000	(3,815)	100	Domain Hosting
Miscellaneous	108	500	N/A	500	-	417	417	500	e.g. publication expenses
Contingency	-	-	N/A	-	-	-	-	8,600	
TOTAL EXPENDITURES	300,015	383,070	-	293,938	267,665	321,733	54,069	180,500	
REVENUE OVER / (UNDER) EXPENDITURES	754,122	(371,070)	-	(281,938)	(257,031)	(311,733)	54,702	(177,000)	
OTHER SOURCES / (USES)									
Transfer to / (from) Other Funds	-	-	N/A	-	-	-	-	-	
Transfer In- 1% of Debt Service Fund Revenues	-	6,811	N/A	400	307	2,366	(2,059)	6,100	1% of taxes and fees for operations
TOTAL OTHER SOURCES / (USES)	-	6,811	-	400	307	2,366	(2,059)	6,100	
CHANGE IN FUND BALANCE	754,122	(364,259)	-	(281,538)	(256,724)	(309,367)	52,643	(170,900)	
BEGINNING FUND BALANCE	-	742,330	-	754,122	754,122	742,330	11,792	472,500	
ENDING FUND BALANCE	754,122	378,071	-	472,584	497,398	432,963	64,435	301,600	
COMPONENTS OF FUND BALANCE									
TABOR emergency reserve	9,100	11,500	-	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	-	460,284	488,498	421,463	67,035	296,100	
TOTAL ENDING FUND BALANCE	754,122	378,071	-	472,584	497,398	432,963	64,435	301,600	
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AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 11/18/2019

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DEBT SERVICE FUND									
REVENUE									
Property taxes	-	3,880	3,880	3,880	3,880	3,880	(0)	11,200	AV * Mill Levy / 1,000
Specific ownership taxes	-	194	194	206	206	146	60	600	5% of property tax collections
City of Aurora Use Tax	-	606,008	606,008	50,000	-	202,003	(202,003)	514,895	-
City of Aurora Residential Impact Fees	-	61,200	61,200	-	-	20,400	(20,400)	58,140	-
Adams County General Fund Ppty Tax (50%)	-	8,784	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	1,009	650	1,009	(359)	2,900	100% of County Road and Bridge Fund Tax
Interest income	-	500	28,000	28,000	17,718	400	17,318	6,000	
Other income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	681,575	709,075	91,879	30,685	236,621	(205,936)	619,235	
EXPENDITURES									
Treasurer's fees	-	58	58	58	58	58	0	200	1.5% of Property Taxes
Paying agent / trustee fees	-	-	-	-	-	-	-	2,000	
IGA Loan Interest	-	674,706	50,417	50,417	50,417	-	(50,417)	-	
IGA Loan Principal	-	-	1,696,478	1,696,478	1,696,478	-	(1,696,478)	-	
Bond Interest- Sereis 2019	-	-	415,271	415,271	-	-	-	964,500	
Bond Principal- Series 2019	-	-	-	-	-	-	-	-	
Bond Interest- Sereis 2020	-	-	-	-	-	-	-	1,532,580	New bonds- 6 monthsh at 6% rate
Bond Principal- Series 2020	-	-	-	-	-	-	-	-	
Bond Issuance Costs	-	-	615,240	615,240	615,240	-	(615,240)	1,112,500	
Miscellaneous	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	-	674,764	2,777,464	2,777,464	2,362,193	58	(2,362,135)	3,611,780	
REVENUE OVER / (UNDER) EXPENDITURES	-	6,811	(2,068,389)	(2,685,585)	(2,331,507)	236,563	(2,568,071)	(2,992,545)	
OTHER SOURCES / (USES)									
Bond proceeds	-	-	19,290,000	19,290,000	19,290,000	-	19,290,000	51,086,000	Provision for Accelerated Projects, Cap I, & COI
Bond Premium	-	-	298,223	298,223	298,223	-	298,223	-	
Transfer (to) / from Other Funds	-	-	(13,625,057)	(13,625,057)	(13,625,057)	-	(13,625,057)	(44,500,000)	
Transfer (Out)- 1% of revenues to General Fund	-	(6,811)	(6,811)	(400)	(307)	(2,366)	2,059	(6,100)	1% of taxes and fees to be used for operations
Transfer (to) Capital Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	(6,811)	5,956,355	5,962,766	5,962,860	(2,366)	5,965,226	6,579,900	
CHANGE IN FUND BALANCE	-	-	3,887,966	3,277,181	3,631,352	234,197	3,397,155	3,587,355	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	3,277,181	
ENDING FUND BALANCE	-	-	3,887,966	3,277,181	3,631,352	234,197	3,397,155	6,864,536	
COMPONENTS OF FUND BALANCE									
Debt Services Reserve Fund	-	-	1,263,101	1,263,101	1,263,101	-	1,263,101	1,263,101	
Capitalized Interest Fund	-	-	1,940,378	1,940,378	2,355,649	-	2,355,649	4,916,798	
Bond Issuance Costs Fund	-	-	-	-	-	-	-	-	
Bond Surplus/Payment Fund	-	-	684,487	73,702	12,603	234,197	(221,595)	684,638	
TOTAL FUND BALANCE	-	-	3,887,966	3,277,181	3,631,352	234,197	3,397,155	6,864,536	

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CAPITAL FUND									
REVENUE									
Interest income	-	-	N/A	70,000	65,449	-	65,449	50,000	
Other income	-	-	N/A	-	-	-	-	-	
TOTAL REVENUE	-	-		70,000	65,449	-	65,449	50,000	
EXPENDITURES									
Capital Outlay (Per Phasing Plan)									
A- 48th Ave- E470 to Gun Club	-	-	N/A	-	-	-	-	-	
B- 48th Ave- Gun Club to Harvest	-	-	N/A	-	-	-	-	-	
C- 48th Ave- Harvest to Powhatan	-	-	N/A	-	-	-	-	-	
D- 38th Ave- Himalaya to E470 North Lanes	2,692	1,493,128	N/A	258,671	208,671	995,419	786,748	7,985,201	Incl \$7.5MM for accelerated projects
E- 38th Ave- Himalaya to E470 South Lanes	-	-	N/A	261,363	211,363	211,363	-	7,985,201	Incl \$7.5MM for accelerated projects
F- TAH Parkway- E470 to Main Street	136,094	3,647,080	N/A	122,392	72,392	2,642,749	2,570,357	3,416,394	
G- TAH Parkway- Main Street to Aura Blvd	-	2,917,704	N/A	415,535	315,535	1,945,136	1,629,601	2,524,369	
H- TAH Parkway- Aura Blvd to Powhatan	-	-	N/A	-	-	-	-	-	
I- 26th Ave- E470 to Main Street	16,425	1,073,584	N/A	296,076	46,076	715,723	669,646	811,083	
J- 26th Ave- Main Street to Harvest	-	-	N/A	-	-	-	-	-	
K- 26th Ave- Harvest to Powhatan	-	-	N/A	-	-	-	-	-	
L- Powhatan- I-70 to 26th	-	-	N/A	-	-	-	-	-	
M- Powhatan- 26th to 48th	-	-	N/A	-	-	-	-	-	
N- Powhatan- 48th to 56th	-	-	N/A	-	-	-	-	-	
O- E470/38th Interchange	215,860	2,000,000	N/A	2,965,370	1,515,370.45	1,333,333	(182,037)	23,218,770	Incl \$24MM for accelerated projects
P- HM/PR/I-70 Interchange	49,201	2,780,000	N/A	589,506	489,506	1,853,333	1,363,827	2,241,293	
Q- Powhatan/I-70 Interchange	114,802	458,000	N/A	218,434	118,434	305,333	186,900	5,774,764	Incl \$5.5MM for accelerated projects
R- Picadilly Interchange	-	-	N/A	-	-	-	-	-	
Capital To Be Certified	-	-	N/A	-	(63,558)	-	63,558	-	
Capital - Administrative	-	-	N/A	13,460	13,460	15,204,956	15,191,496	72,000	
Miscellaneous	-	-	N/A	-	-	-	-	-	
TOTAL EXPENDITURES	535,074	14,369,496	-	5,140,807	2,927,249	25,207,345	22,280,096	54,029,074	
REVENUE OVER / (UNDER) EXPENDITURES	(535,074)	(14,369,496)	-	(5,070,807)	(2,861,800)	(25,207,345)	22,345,545	(53,979,074)	
OTHER SOURCES / (USES)									
Loan Proceeds	535,074	14,369,496	N/A	1,161,404	1,161,404	10,002,390	8,840,985	-	
Transfers (to)/from Debt Fund	-	-	N/A	13,625,057	13,625,057	-	13,625,057	44,500,000	
TOTAL OTHER SOURCES / (USES)	535,074	14,369,496		14,786,461	14,786,461	10,002,390	22,466,042	44,500,000	
CHANGE IN FUND BALANCE	-	-		9,715,654	11,924,661	(15,204,956)	27,129,617	(9,479,074)	
BEGINNING FUND BALANCE	-	-		-	-	-	-	9,715,600	
ENDING FUND BALANCE	-	-		9,715,654	11,924,661	(15,204,956)	27,129,617	236,526	