

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Statement of Net Position

December 31, 2019

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets &	TOTAL ALL FUNDS
				LTD	
ASSETS					
CASH					
UMB Bank Checking	187,484				187,484
Colotrust	332,631				332,631
BOK - Series 2019 - Project Fund			10,734,949		10,734,949
BOK - Series 2019 - Capitalized Interest		1,945,856			1,945,856
BOK - Series 2019 - Reserve		1,266,038			1,266,038
BOK - Series 2019 - Cost of Issuance		-			-
Pooled Cash	(30,865)	47,055	(16,190)		(0)
TOTAL CASH	489,250	3,258,949	10,718,759	-	14,466,958
OTHER CURRENT ASSETS					
Due From County Treasurer					-
Accounts Receivable	-	-			-
Property Taxes Receivable		-			-
Prepaid Expense	2,026				2,026
TOTAL OTHER CURRENT ASSETS	2,026	-	-	-	2,026
FIXED ASSETS					
Capital Assets				2,149,495	2,149,495
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	2,149,495	2,149,495
TOTAL ASSETS	491,276	3,258,949	10,718,759	2,149,495	16,618,479
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	15,651				15,651
Accrued Liabilities			-		-
TOTAL CURRENT LIABILITIES	15,651	-	-	-	15,651
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	15,651	-	-	19,588,223	19,603,874
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	3,258,949	10,718,759		13,986,607
Fund Balance- Non-Spendable	2,026				2,026
Fund Balance- Unassigned	464,700				464,700
TOTAL NET POSITION	475,626	3,258,949	10,718,759	(17,438,728)	(2,985,395)

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

	2018 Audited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 12/31/19 Actual	YTD Thru 12/31/19 Budget	Variance Positive (Negative)	2020 Adopted Budget
PROPERTY TAXES								
Assessed Valuation	-	775,940		775,940				2,249,110
Mill Levies								
Authority Mill Levy	-	5.000		5.000				5.000
50% of 22.793 County General Fund Property Tax	-	11.320		11.320				11.397
100% of County Road and Bridge Fund Tax	-	1.300		1.300				1.300
Total	-	17.620		17.620				17.697
Property Tax Revenue - Authority	\$ -	\$ 3,880		\$ 3,880				\$ 11,246
Property Tax Revenue - County General Tax	\$ -	\$ 8,784		\$ 8,784				\$ 25,633
Property Tax Revenue - Road and Bridge Tax	\$ -	\$ 1,009		\$ 1,009				\$ 2,924
Total Property Tax Revenues *	\$ -	\$ 13,672		\$ 13,672				\$ 39,802
DEVELOPMENT REVENUES								
City Transportation Impact Fee Per SFR-Detached	\$ -	\$ 612		\$ 612				\$ 612
Use Tax (35% of Market Value)								
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 Audited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 12/31/19 Actual	YTD Thru 12/31/19 Budget	Variance Positive (Negative)	2020 Adopted Budget
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	11,688	12,000	(312)	3,500
Other income	-	-	N/A	-	-	-	-	-
TOTAL REVENUE	1,054,137	12,000	-	12,000	11,688	12,000	(312)	3,500
EXPENDITURES								
Administration								
Accounting	30,453	60,000	N/A	40,000	36,788	60,000	23,212	40,000
Legal	92,383	100,000	N/A	94,000	91,563	100,000	8,437	25,000
Management	106,951	100,000	N/A	96,000	100,993	100,000	(993)	75,000
Financial advisor	60,958	105,000	N/A	44,000	44,638	105,000	60,363	17,100
Audit	-	7,850	N/A	5,800	5,800	7,850	2,050	8,100
BoardPq fees	2,988	3,000	N/A	3,000	2,988	3,000	12	-
Board of Directors Meeting Expenses	-	2,400	N/A	2,400	-	2,400	2,400	2,400
Insurance, bonds & SDA dues	1,385	3,200	N/A	2,883	2,883	3,200	317	3,100
Bank Fees	90	120	N/A	540	456	120	(336)	600
Website	4,700	1,000	N/A	4,815	4,815	1,000	(3,815)	100
Miscellaneous	108	500	N/A	500	-	500	500	500
Contingency	-	-	N/A	-	-	-	-	8,600
TOTAL EXPENDITURES	300,015	383,070	-	293,938	290,924	383,070	92,146	180,500
REVENUE OVER / (UNDER) EXPENDITURES	754,122	(371,070)	-	(281,938)	(279,236)	(371,070)	91,834	(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	740	6,811	(6,071)	6,100
TOTAL OTHER SOURCES / (USES)	-	6,811	-	400	740	6,811	(6,071)	6,100
CHANGE IN FUND BALANCE	754,122	(364,259)	-	(281,538)	(278,496)	(364,259)	85,763	(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	475,626	378,071	97,555	301,600
		=			=	=	=	=
COMPONENTS OF FUND BALANCE								
TABOR emergency reserve	9,100	11,500	-	8,900	8,800	11,500	(2,700)	5,500
Non-Spendable	-	3,400	-	3,400	2,026	-	2,026	-
Unassigned	745,022	363,171	-	460,284	464,800	366,571	98,229	296,100
TOTAL ENDING FUND BALANCE	754,122	378,071	-	472,584	475,626	378,071	97,555	301,600
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	2018 Audited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 12/31/19 Actual	YTD Thru 12/31/19 Budget	Variance Positive (Negative)	2020 Adopted Budget
DEBT SERVICE FUND								
REVENUE								
Property taxes	-	3,880	3,880	3,880	3,880	3,880	(0)	11,246
Specific ownership taxes	-	194	194	206	263	194	69	562
City of Aurora Use Tax	-	606,008	606,008	50,000	34,798	606,008	(571,209)	514,895
City of Aurora Residential Impact Fees	-	61,200	61,200	-	-	61,200	(61,200)	58,140
Adams County General Fund Ppty Tax (50%)	-	8,784	8,784	8,784	8,232	8,784	(552)	25,633
Adams Co. Road & Bridge Fund Ppty Tax (100%)	-	1,009	1,009	1,009	650	1,009	(359)	2,924
Interest income	-	500	28,000	28,000	26,133	500	25,633	6,000
Other income	-	-	-	-	-	-	-	-
TOTAL REVENUE	-	681,575	709,075	91,879	73,955	681,575	(607,619)	619,400
EXPENDITURES								
Treasurer's fees	-	58	58	58	58	58	0	200
Paying agent / trustee fees	-	-	-	-	-	-	-	2,000
IGA Loan Interest	-	674,706	50,417	50,417	50,417	674,706	624,288	-
IGA Loan Principal	-	-	1,696,478	1,696,478	1,696,478	-	(1,696,478)	-
Bond Interest- Series 2019	-	-	415,271	415,271	415,271	-	(415,271)	964,500
Bond Principal- Series 2019	-	-	-	-	-	-	-	-
Bond Interest- Series 2020	-	-	-	-	-	-	-	1,532,580
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	2,777,464	674,764	(2,102,700)	3,611,780
REVENUE OVER / (UNDER) EXPENDITURES	-	6,811	(2,068,390)	(2,685,585)	(2,703,508)	6,811	(2,710,319)	(2,992,380)
OTHER SOURCES / (USES)								
Bond proceeds	-	-	19,290,000	19,290,000	19,290,000	-	19,290,000	51,086,000
Bond Premium	-	-	298,223	298,223	298,223	-	298,223	-
Transfer (to) / from Other Funds	-	-	(13,625,057)	(13,625,057)	(13,625,027)	-	(13,625,027)	(44,500,000)
Transfer (Out)- 1% of revenues to Gen Fund	-	(6,811)	(6,811)	(400)	(740)	(6,811)	6,071	(6,100)
Transfer (to) Capital Fund	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	-	(6,811)	5,956,355	5,962,766	5,962,457	(6,811)	5,969,268	6,579,900
CHANGE IN FUND BALANCE	-	-	3,887,965	3,277,181	3,258,949	-	3,258,949	3,587,520
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	3,277,181
ENDING FUND BALANCE	-	-	3,887,965	3,277,181	3,258,949	-	3,258,949	6,864,701
COMPONENTS OF FUND BALANCE								
Debt Services Reserve Fund	-	-	1,263,101	1,263,101	1,266,038	-	1,266,038	1,263,101
Capitalized Interest Fund	-	-	1,940,378	1,940,378	1,945,856	-	1,945,856	4,916,798
Bond Issuance Costs Fund	-	-	-	-	-	-	-	-
Bond Surplus/Payment Fund	-	-	684,486	73,703	47,055	-	47,055	684,802
TOTAL FUND BALANCE	-	-	3,887,965	3,277,181	3,258,949	-	3,258,949	6,864,701
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	2018 Audited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 12/31/19 Actual	YTD Thru 12/31/19 Budget	Variance Positive (Negative)	2020 Adopted Budget
CAPITAL FUND								
REVENUE								
Interest income	-	-	N/A	70,000	93,663	-	93,663	50,000
Other income	-	-	N/A	-	-	-	-	-
TOTAL REVENUE	-	-		70,000	93,663	-	93,663	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	298,424	1,493,128	1,194,704	7,985,201
E- 38th Ave- Himalaya to E470 South Lanes	-	-	N/A	261,363	301,116	-	(301,116)	7,985,201
F- TAH Parkway- E470 to Main Street	136,094	3,647,080	N/A	122,392	(43,962)	3,647,080	3,691,042	3,416,394
G- TAH Parkway- Main Street to Aura Blvd	-	2,917,704	N/A	415,535	362,566	2,917,704	2,555,138	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	48,760	1,073,584	1,024,824	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	2,470,481	2,000,000	(470,481)	23,218,770
P- HM/PR/I-70 Interchange	49,201	2,780,000	N/A	589,506	613,347	2,780,000	2,166,653	2,241,293
Q- Powhatan/I-70 Interchange	114,802	458,000	N/A	218,434	158,002	458,000	299,998	5,774,764
R- Picadilly Interchange	-	-	N/A	-	-	-	-	-
Capital To Be Certified	-	-	N/A	-	(63,558)	-	63,558	-
Capital - Administrative	-	-	N/A	13,460	16,161	-	(16,161)	72,000
Miscellaneous	-	-	N/A	-	-	-	-	-
TOTAL EXPENDITURES	535,074	14,369,496	-	5,140,807	4,161,335	14,369,496	10,208,161	54,029,074
REVENUE OVER / (UNDER) EXPENDITURES	(535,074)	(14,369,496)	-	(5,070,807)	(4,067,672)	(14,369,496)	10,301,824	(53,979,074)
OTHER SOURCES / (USES)								
Loan Proceeds	535,074	14,369,496	N/A	1,161,404	1,161,404	14,369,496	13,208,092	-
Transfers (to)/from Debt Fund	-	-	N/A	13,625,057	13,625,027	-	13,625,027	44,500,000
TOTAL OTHER SOURCES / (USES)	535,074	14,369,496		14,786,461	14,786,431	14,369,496	26,833,119	44,500,000
CHANGE IN FUND BALANCE	-	-		9,715,654	10,718,759	-	10,718,759	(9,479,074)
BEGINNING FUND BALANCE	-	-		-	-	-	-	9,715,600
ENDING FUND BALANCE	-	-		9,715,654	10,718,759	-	10,718,759	236,526