

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
REGULAR BOARD MEETING AGENDA

Board of Directors:

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

Date: February 26, 2020 (Wednesday)
Time: 11:00 a.m.
Place: City of Aurora
 15151 E. Alameda Parkway
 (5th Floor Study Mt. Elbert Room)
 Aurora, CO 80012

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 January 22, 2020 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 (to be distributed)

- B. Discussion and possible action concerning the review and verification of project costs associated with the Authority's Regional Transportation System. (to be distributed)
- C. Discussion and possible action concerning planning, design and construction of Authority's Regional Transportation System and related matters.

7. FINANCIAL MATTERS

- A. Presentation, discussion and possible action concerning January 31, 2020 financial statements. (enclosed)
- B. Presentation, discussion and possible action on January claims payable in the amount of \$9,423.92 (enclosed)
- C. Review and approve Engagement Letter with McMahan & Associates, LLC for 2019 audit services. (enclosed)
- D. Presentation, discussion and possible action on AACMD Draw Requests(s) - \$TBD
 - 1. Discuss status of AACMD anticipated draw schedule.
- E. Update on Financial Policies.
- F. Other

8. MANAGER MATTERS

- A. Authority Manager Report
- B. Discussion and possible action concerning matters presented by Authority Manager.
- C. 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.
- C. Review and consider approval of Resolution Authorizing Board President and Treasurer to Approve Cost Certificate for AACMD between meetings, if necessary (enclosed)

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

- A. Confirm Quorum for March 11, 2020 and March 25, 2020 Regular Meetings

12. ADJOURNMENT

2020 SCHEDULED BOARD MEETINGS – 11:00 A.M.

Adams County Government Center

4430 S. Adams County Parkway, (5th Floor Study Session Conference Room)

Brighton, CO 80601

City of Aurora

15151 E. Alameda Parkway, (5th Floor Mt. Elbert Conference Room)

Aurora, CO 80012

JANUARY

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APRIL

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AUGUST

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NOVEMBER

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DECEMBER

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**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
January 22, 2020**

A regular meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, January 22, 2020 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
Steve O’Dorisio, Treasurer (via telephone until arriving at 11:37 a.m.)
Charles “Chaz” Tedesco, Director

Also in attendance were:

Bob Blodgett and Anna Jones; CliftonLarsonAllen LLP
Tom George; Spencer Fane LLP
Jim Mann; Ehlers
Elisabeth Cortese and Todd Johnson; AACMD
Carla Ferreira; The Aurora Highlands (via telephone)
Rick Gonzales; Marchetti & Weaver
Michelle Gardner; City of Aurora
Ben Dahlman; Adams County

1. Call to Order

Chairman Hopper called the meeting to order at 11:05 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. The absences of Vice-Chairman Gruber and Secretary Johnston were excused.

3. Approve Agenda

Upon a motion duly made by Director Tedesco, seconded by Treasurer O’Dorisio, 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 December 18, 2019 Regular Meeting Minutes
- B. Consider Acceptance of Ehlers Annual Advice Disclosure
- C. Confirm designated posting location as required by Sec. 24-6-402(2)(c)(1), C.R.S.; at the southeast corner of E. 42nd Avenue and Gun Club Road within the Authority Boundaries.

Upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio, 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 January 22, 2020 project status report with the Board.

- Overall:
 - Grading has commenced on 38th Parkway from TAH Parkway to Monaghan.
 - Grading for Filing 01 is commencing.
 - Concrete and Asphalt projects are starting, weather pending.
 - AACMD is working with the City on its 36" waterline.
 - Tributary T grading is commencing.
- The Aurora Highlands Parkway: Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approximately 99% complete with minor comments being address for signature sets. Bids are being reviewed.
- 26th Avenue: Storm drainage has been completed and other road work will continue over the next three months, weather pending.
- E470 Interim Connection (right in/out): Final mast arm for tolling is the final remaining element prior to this project being completed.
- E470 Full Interchange: The project team continues to refine design parameters and is moving into full design. Early action projects such as the relocation of fiber and the two City waterlines is progressing. The team is expediting these designs to potentially go to construction later in 2020 or early 2021. Right-of-way is still being analyzed. Design is projected to further progress over the next 30 days.
- I-70 Interchange: The design team is wrapping up the CDOT 1601 process. Design is projected to further progress over the next 30 days. The team is still scheduling an informational meeting with Adams County.
- Powhaton Interim Connection: Like the full interchange this projected to further progress over the next 30 days.
- 38th Avenue: Documents are approximately 85% 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 progress over the next 30 days. AACMD met with Majestic on project number 1. AACMD continues to work with ARTA's counsel and the City to coordinate responsibilities and commitments along the corridor.

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

Mr. Johnson reviewed the schedule and costs with the Board, noting the amount of \$415,332.04.

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

No additional report.

- D. Aurora Highlands - Carla Ferreira

Ms. Ferreira reported Bridgewater, DR Horton and Century Communities and Richmond are all purchasing lots. A news release will go out later today. She reported some potential delay in builder models due to Aurora's interpretation of set backs in the code for 300 feet that was not anticipated. Ms. Gardner will follow up with Mr. Batchelor.

7. Financial Matters

- A. Presentation, discussion and possible action concerning November 30, 2019 financial statements

Mr. Gonzales reviewed the December 31, 2019 financial statements with the Board. After discussion, upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board accepted the December 31, 2019 financial statements.

- B. Presentation, discussion and possible action on December Claims Payable in the amount of \$15,650.82

Mr. Gonzales reviewed the December claims with the Board. After discussion, upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the claims in the amount of \$15,650.82.

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

After discussion, upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the AACMD draw request in the amount of \$415,332.04.

D. Other

None.

8. Manager Matters

A. Authority Manager Report

No report.

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

No report.

C. Other

None.

9. Legal Matters

A. Authority Legal Counsel Report

None.

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.

No report.

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)

Not required.

11. Other Business

A. Confirm Quorum for February 12, 2020 and February 26, 2020 Regular Meetings

The Board cancelled the February 12, 2020 Regular Meeting and confirmed a quorum for the February 26, 2020 Regular Meeting.

B. Cost Certification Process

The Board asked Mr. George to draft a resolution authorizing the President and Treasurer to approve a cost certification for AACMD between Board meetings, if necessary, subject to review by the District Accountant. This will be on the February 26th agenda.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by President Hopper, the Board adjourned the meeting at 11:30 a.m.

Respectfully submitted,

Secretary

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Statement of Net Position

January 31, 2020

| | General Fund | Debt Service Fund | Capital Fund | Fixed Assets & | |
|--|----------------|-------------------|-------------------|---------------------|--------------------|
| | | | | LTD | TOTAL ALL FUNDS |
| ASSETS | | | | | |
| CASH | | | | | |
| UMB Bank Checking | 171,810 | | | | 171,810 |
| Colotrust | 333,176 | | | | 333,176 |
| BOK - Series 2019 - Project Fund | | | 10,331,369 | | 10,331,369 |
| BOK - Series 2019 - Capitalized Interest | | 1,947,947 | | | 1,947,947 |
| BOK - Series 2019 - Reserve | | 1,267,389 | | | 1,267,389 |
| BOK - Series 2019 - Cost of Issuance | | - | | | - |
| Pooled Cash | (30,639) | 47,079 | (16,440) | | (0) |
| TOTAL CASH | 474,347 | 3,262,414 | 10,314,928 | - | 14,051,690 |
| OTHER CURRENT ASSETS | | | | | |
| Due From County Treasurer | | | | | - |
| Accounts Receivable | - | - | | | - |
| Property Taxes Receivable | | 11,246 | | | 11,246 |
| Prepaid Expense | - | | | | - |
| TOTAL OTHER CURRENT ASSETS | - | 11,246 | - | - | 11,246 |
| FIXED ASSETS | | | | | |
| Capital Assets | | | | 2,149,495 | 2,149,495 |
| Accumulated Depreciation | | | | | - |
| TOTAL FIXED ASSETS | - | - | - | 2,149,495 | 2,149,495 |
| TOTAL ASSETS | 474,347 | 3,273,660 | 10,314,928 | 2,149,495 | 16,212,431 |
| LIABILITIES & DEFERED INFLOWS | | | | | |
| CURRENT LIABILITIES | | | | | |
| Accounts Payable | 9,424 | | | | 9,424 |
| Accrued Liabilities | | | - | | - |
| TOTAL CURRENT LIABILITIES | 9,424 | - | - | - | 9,424 |
| DEFERRED INFLOWS | | | | | |
| Deferred Property Taxes | - | 11,246 | | | 11,246 |
| TOTAL DEFERRED INFLOWS | - | 11,246 | - | - | 11,246 |
| 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 | 9,424 | 11,246 | - | 19,588,223 | 19,608,893 |
| 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 | 5,500 | 3,262,414 | 10,314,928 | | 13,582,843 |
| Fund Balance- Non-Spendable | - | | | | - |
| Fund Balance- Unassigned | 459,423 | | | | 459,423 |
| TOTAL NET POSITION | 464,923 | 3,262,414 | 10,314,928 | (17,438,728) | (3,396,462) |

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: 2/21/2020 11

| | 2019 Prelim Actual | 2020 Adopted Budget | Variance Positive (Negative) | 2020 Forecast | YTD Thru 01/31/20 Actual | YTD Thru 01/31/20 Budget | Variance Positive (Negative) |
|---|--------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|
| PROPERTY TAXES | | | | | | | |
| Assessed Valuation | 775,940 | 2,249,110 | - | 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 | 11.397 | - | 11.397 | | | |
| 100% of County Road and Bridge Fund Tax | 1.300 | 1.300 | - | 1.300 | | | |
| Total | 17.620 | 17.697 | - | 17.697 | | | |
| Property Tax Revenue - Authority | \$ 3,880 | \$ 11,246 | - | \$ 11,246 | | | |
| Property Tax Revenue - County General Tax | \$ 8,784 | \$ 25,633 | - | \$ 25,633 | | | |
| Property Tax Revenue - Road and Bridge Tax | \$ 1,009 | \$ 2,924 | - | \$ 2,924 | | | |
| Total Property Tax Revenues * | \$ 13,672 | \$ 39,802 | - | \$ 39,802 | | | |
| DEVELOPMENT REVENUES | | | | | | | |
| City Transportation Impact Fee Per SFR-Detached | | \$ 612 | - | \$ 612 | | | |
| Use Tax (35% of Market Value) | | | | | | | |
| Total City Use Tax Rate | | 3.75% | - | 3.75% | | | |
| Less: 0.25% Dedicated to Police & Detention | | -0.25% | - | -0.25% | | | |
| Net Use Tax to Authority | | 3.50% | - | 3.50% | | | |
| Estimated Single Family Residential Housing Permits | | 95 | - | 95 | | | |
| Estimated Market Value Per SFR | | \$ 442,445 | - | \$ 442,445 | | | |
| Estimated City Transportation Impact Fee Revenue | | \$ 58,140 | - | \$ 58,140 | | | |
| Estimated City Use Tax Revenue | | \$ 514,895 | - | \$ 514,895 | | | |

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

Print Date: 2/21/2020 12

| | 2019 Prelim Actual | 2020 Adopted Budget | Variance Positive (Negative) | 2020 Forecast | YTD Thru 01/31/20 Actual | YTD Thru 01/31/20 Budget | Variance Positive (Negative) |
|---|--------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|
| GENERAL FUND | | | | | | | |
| REVENUE | | | | | | | |
| Contribution - Adams County | - | - | - | - | - | - | - |
| Contribution - City of Aurora | - | - | - | - | - | - | - |
| Contribution - District | - | - | - | - | - | - | - |
| Interest income | 11,688 | 3,500 | - | 3,500 | 522 | 292 | 230 |
| Other income | - | - | - | - | - | - | - |
| TOTAL REVENUE | 11,688 | 3,500 | - | 3,500 | 522 | 292 | 230 |
| EXPENDITURES | | | | | | | |
| Administration | | | | | | | |
| Accounting | 36,788 | 40,000 | - | 40,000 | 2,717 | 3,333 | 617 |
| Legal | 91,563 | 25,000 | - | 25,000 | 1,809 | 2,083 | 274 |
| Management | 100,993 | 75,000 | - | 75,000 | 4,648 | 6,250 | 1,602 |
| Financial advisor | 44,638 | 17,100 | - | 17,100 | - | 1,425 | 1,425 |
| Audit | 5,800 | 8,100 | - | 8,100 | - | - | - |
| BoardPaq fees | 2,988 | - | - | - | - | - | - |
| Board of Directors Meeting Expenses | - | 2,400 | - | 2,400 | - | 200 | 200 |
| Insurance, bonds & SDA dues | 2,883 | 3,100 | - | 3,100 | 2,026 | 3,100 | 1,074 |
| Bank Fees | 456 | 600 | - | 600 | 24 | 50 | 26 |
| Website | 4,815 | 100 | - | 100 | - | - | - |
| Miscellaneous | - | 500 | - | 500 | - | 42 | 42 |
| Contingency | - | 8,600 | - | 8,600 | - | - | - |
| TOTAL EXPENDITURES | 290,924 | 180,500 | - | 180,500 | 11,224 | 16,483 | 5,260 |
| REVENUE OVER / (UNDER) EXPENDITURES | (279,236) | (177,000) | - | (177,000) | (10,702) | (16,192) | 5,489 |
| OTHER SOURCES / (USES) | | | | | | | |
| Transfer to / (from) Other Funds | - | - | - | - | - | - | - |
| Transfer In- 1% of Debt Service Fund Revenues | 740 | 6,100 | - | 6,100 | - | - | - |
| TOTAL OTHER SOURCES / (USES) | 740 | 6,100 | - | 6,100 | - | - | - |
| CHANGE IN FUND BALANCE | (278,496) | (170,900) | - | (170,900) | (10,702) | (16,192) | 5,489 |
| BEGINNING FUND BALANCE | 754,122 | 472,500 | 3,126 | 475,626 | 475,626 | 472,500 | 3,126 |
| ENDING FUND BALANCE | 475,626 | 301,600 | 3,126 | 304,726 | 464,923 | 456,308 | 8,615 |
| | = | = | = | = | = | = | = |
| COMPONENTS OF FUND BALANCE | | | | | | | |
| TABOR emergency reserve | 8,800 | 5,500 | - | 5,500 | 5,500 | 5,500 | - |
| Non-Spendable | - | - | 3,400 | 3,400 | - | - | - |
| Unassigned | 466,826 | 296,100 | (274) | 295,826 | 459,423 | 450,808 | 8,615 |
| TOTAL ENDING FUND BALANCE | 475,626 | 301,600 | 3,126 | 304,726 | 464,923 | 456,308 | 8,615 |
| | = | = | = | = | = | = | = |

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

Print Date: 2/21/2020 13

| | 2019 Prelim Actual | 2020 Adopted Budget | Variance Positive (Negative) | 2020 Forecast | YTD Thru 01/31/20 Actual | YTD Thru 01/31/20 Budget | Variance Positive (Negative) |
|--|--------------------------|---------------------------|------------------------------------|--------------------|--------------------------------|--------------------------------|------------------------------------|
| DEBT SERVICE FUND | | | | | | | |
| REVENUE | | | | | | | |
| Property taxes | 3,880 | 11,246 | - | 11,246 | - | - | - |
| Specific ownership taxes | 263 | 562 | - | 562 | 24 | - | 24 |
| City of Aurora Use Tax | 34,798 | 514,895 | - | 514,895 | - | - | - |
| City of Aurora Residential Impact Fees | - | 58,140 | - | 58,140 | - | - | - |
| Adams County General Fund Ppty Tax (50%) | 8,232 | 25,633 | - | 25,633 | - | - | - |
| Adams Co. Road & Bridge Fund Ppty Tax (100%) | 650 | 2,924 | - | 2,924 | - | - | - |
| Interest income | 26,133 | 6,000 | 19,000 | 25,000 | 3,442 | 500 | 2,942 |
| Other income | - | - | - | - | - | - | - |
| TOTAL REVENUE | 73,955 | 619,400 | 19,000 | 638,400 | 3,466 | 500 | 2,966 |
| EXPENDITURES | | | | | | | |
| Treasurer's fees | 58 | 200 | - | 200 | - | - | - |
| Paying agent / trustee fees | - | 2,000 | - | 2,000 | - | - | - |
| IGA Loan Interest | 50,417 | - | - | - | - | - | - |
| IGA Loan Principal | 1,696,478 | - | - | - | - | - | - |
| Bond Interest- Series 2019 | 415,271 | 964,500 | - | 964,500 | - | - | - |
| Bond Principal- Series 2019 | - | - | - | - | - | - | - |
| Bond Interest- Series 2020 | - | 1,532,580 | - | 1,532,580 | - | - | - |
| Bond Principal- Series 2020 | - | - | - | - | - | - | - |
| Bond Issuance Costs | 615,240 | 1,112,500 | - | 1,112,500 | - | - | - |
| Miscellaneous | - | - | - | - | - | - | - |
| TOTAL EXPENDITURES | 2,777,464 | 3,611,780 | - | 3,611,780 | - | - | - |
| REVENUE OVER / (UNDER) EXPENDITURES | (2,703,508) | (2,992,380) | 19,000 | (2,973,380) | 3,466 | 500 | 2,966 |
| OTHER SOURCES / (USES) | | | | | | | |
| Bond proceeds | 19,290,000 | 51,086,000 | - | 51,086,000 | - | - | - |
| Bond Premium | 298,223 | - | - | - | - | - | - |
| Transfer (to) / from Other Funds | (13,625,027) | (44,500,000) | - | (44,500,000) | - | - | - |
| Transfer (Out)- 1% of revenues to Gen Fund | (740) | (6,100) | - | (6,100) | - | - | - |
| Transfer (to) Capital Fund | - | - | - | - | - | - | - |
| TOTAL OTHER SOURCES / (USES) | 5,962,457 | 6,579,900 | - | 6,579,900 | - | - | - |
| CHANGE IN FUND BALANCE | 3,258,949 | 3,587,520 | 19,000 | 3,606,520 | 3,466 | 500 | 2,966 |
| BEGINNING FUND BALANCE | - | 3,277,181 | (18,233) | 3,258,949 | 3,258,949 | 3,277,181 | (18,233) |
| ENDING FUND BALANCE | 3,258,949 | 6,864,701 | 767 | 6,865,469 | 3,262,414 | 3,277,681 | (15,267) |
| | = | = | = | = | = | = | = |
| COMPONENTS OF FUND BALANCE | | | | | | | |
| Debt Services Reserve Fund | 1,266,038 | 1,263,101 | - | 1,263,101 | 1,267,389 | 1,267,389 | - |
| Capitalized Interest Fund | 1,945,856 | 4,916,798 | 5,478 | 4,922,276 | 1,947,947 | 1,947,947 | - |
| Bond Issuance Costs Fund | - | - | - | - | - | - | - |
| Bond Surplus/Payment Fund | 47,055 | 684,802 | (4,710) | 680,092 | 47,079 | 62,346 | (15,267) |
| TOTAL FUND BALANCE | 3,258,949 | 6,864,701 | 767 | 6,865,469 | 3,262,414 | 3,277,681 | (15,267) |
| | = | = | = | = | = | = | = |

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

Print Date: 2/21/2020 14

| | 2019 Prelim Actual | 2020 Adopted Budget | Variance Positive (Negative) | 2020 Forecast | YTD Thru 01/31/20 Actual | YTD Thru 01/31/20 Budget | Variance Positive (Negative) |
|--|--------------------------|---------------------------|------------------------------------|---------------------|--------------------------------|--------------------------------|------------------------------------|
| CAPITAL FUND | | | | | | | |
| REVENUE | | | | | | | |
| Interest income | 93,663 | 50,000 | - | 50,000 | 11,751 | 4,167 | 7,585 |
| Other income | - | - | - | - | - | - | - |
| TOTAL REVENUE | 93,663 | 50,000 | - | 50,000 | 11,751 | 4,167 | 7,585 |
| EXPENDITURES | | | | | | | |
| Capital Outlay (Per Phasing Plan) | | | | | | | |
| A- 48th Ave- E470 to Gun Club | - | - | - | - | - | - | - |
| B- 48th Ave- Gun Club to Harvest | - | - | - | - | - | - | - |
| C- 48th Ave- Harvest to Powhatan | - | - | - | - | - | - | - |
| D- 38th Ave- Himalaya to E470 North Lanes | 298,424 | 7,985,201 | - | 7,985,201 | 19,143 | 60,293 | 41,150 |
| E- 38th Ave- Himalaya to E470 South Lanes | 301,116 | 7,985,201 | - | 7,985,201 | 19,143 | 60,293 | 41,150 |
| F- TAH Parkway- E470 to Main Street | (43,962) | 3,416,394 | - | 3,416,394 | 5,829 | 14,235 | 8,406 |
| G- TAH Parkway- Main Street to Aura Blvd | 362,566 | 2,524,369 | - | 2,524,369 | 20,456 | 10,518 | (9,938) |
| H- TAH Parkway- Aura Blvd to Powhatan | - | - | - | - | - | - | - |
| I- 26th Ave- E470 to Main Street | 48,760 | 811,083 | - | 811,083 | 1,684 | 3,380 | 1,695 |
| J- 26th Ave- Main Street to Harvest | - | - | - | - | - | - | - |
| K- 26th Ave- Harvest to Powhatan | - | - | - | - | - | - | - |
| L- Powhatan- I-70 to 26th | - | - | - | - | - | - | - |
| M- Powhatan- 26th to 48th | - | - | - | - | - | - | - |
| N- Powhatan- 48th to 56th | - | - | - | - | - | - | - |
| O- E470/38th Interchange | 2,470,481 | 23,218,770 | - | 23,218,770 | 311,400 | 290,235 | (21,165) |
| P- HM/PR/I-70 Interchange | 613,347 | 2,241,293 | - | 2,241,293 | 29,184 | 28,016 | (1,168) |
| Q- Powhatan/I-70 Interchange | 158,002 | 5,774,764 | - | 5,774,764 | 8,492 | 72,185 | 63,692 |
| R- Picadilly Interchange | - | - | - | - | - | - | - |
| Capital To Be Certified | (63,558) | - | - | - | (0) | - | 0 |
| Capital - Administrative | 16,161 | 72,000 | - | 72,000 | 250 | 6,000 | 5,750 |
| Miscellaneous | - | - | - | - | - | - | - |
| TOTAL EXPENDITURES | 4,161,335 | 54,029,074 | - | 54,029,074 | 415,582 | 545,155 | 129,573 |
| REVENUE OVER / (UNDER) EXPENDITURES | (4,067,672) | (53,979,074) | - | (53,979,074) | (403,831) | (540,988) | 137,157 |
| OTHER SOURCES / (USES) | | | | | | | |
| Loan Proceeds | 1,161,404 | - | - | - | - | - | - |
| Transfers (to)/from Debt Fund | 13,625,027 | 44,500,000 | - | 44,500,000 | - | - | - |
| TOTAL OTHER SOURCES / (USES) | 14,786,431 | 44,500,000 | - | 44,500,000 | - | - | - |
| CHANGE IN FUND BALANCE | 10,718,759 | (9,479,074) | - | (9,479,074) | (403,831) | (540,988) | 137,157 |
| BEGINNING FUND BALANCE | - | 9,715,600 | 1,003,159 | 10,718,759 | 10,718,759 | 9,715,600 | 1,003,159 |
| ENDING FUND BALANCE | 10,718,759 | 236,526 | 1,003,159 | 1,239,685 | 10,314,928 | 9,174,612 | 1,140,316 |
| | = | = | = | = | = | = | = |

Aerotropolis Regional Transportation Authority

7:58 PM

Claims Payable

02/20/2020

As of February 20, 2020

| | <u>Date</u> | <u>Num</u> | <u>Memo</u> | <u>Open Balance</u> | <u>Check #</u> |
|-----------------------------------|-------------|------------|---------------------------|------------------------|----------------|
| CliftonLarsonAllen | | | | | |
| | 01/31/2020 | 2370166 | Management Fee - Jan | <u>4,648.30</u> | |
| Total CliftonLarsonAllen | | | | 4,648.30 | 1085 |
| Marchetti & Weaver LLC | | | | | |
| | 01/31/2020 | 16711 | Accounting services - Jan | <u>2,716.62</u> | |
| Total Marchetti & Weaver LLC | | | | 2,716.62 | 1086 |
| Spencer Fane | | | | | |
| | 01/31/2020 | 725408 | Legal services - Jan | <u>2,059.00</u> | |
| Total Spencer Fane | | | | 2,059.00 | 1087 |
| TOTAL | | | | <u><u>9,423.92</u></u> | |



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

Spencer Fane, LLC
Aerotropolis Regional Transportation Authority
1700 Lincoln
Ste. 2000
Denver, CO 80203

Account Number 011-045387
Invoice Date 2/11/2020
Invoice # 2370166
Authorization Number 0001284428

Professional services rendered through January 31, 2020 in connection with:

| | |
|---------------------|------------|
| Management services | \$4,787.75 |
| Direct costs | 139.20 |
| Goodwill discount | (500.00) |

Technology and Client Support Fee \$221.35

Invoice Total \$4,648.30

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 2370166

To pay your bill electronically please visit claconnect.com/billpay



Attachment to Invoice 2370166 Dated 2/11/2020

Client: 011-045387 Aerotropolis Regional Transportation Authority

| Date | Name | Office | Hours | Engagement | | Description |
|---|---------------|----------------|-------|------------|--------|--|
| | | | | Rate | Amount | |
| Engagement: Management Services 2020 | | | | | | |
| Task Code: - General | | | | | | |
| 1/02/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Prep 2020 directory. |
| 1/02/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Send out invites for 1st and 2nd agenda calls. |
| 1/02/2020 | K Raybe-Suazo | 011 Denv. Area | 0.30 | 140.00 | 42.00 | Minute prep. |
| 1/02/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Agenda prep. |
| 1/02/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Communications with accountant re executed budget resolutions. Forward for insertion and return for filing with DOLA. |
| 1/07/2020 | K Raybe-Suazo | 011 Denv. Area | 0.30 | 140.00 | 42.00 | Review MLC. Communication with accountant re ad valorem tax revenue for 2020. Prep transparency notice per statute. |
| 1/07/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Communications with the newspaper re status of affidavit of publication of budget hearing for filing with the budget. |
| 1/07/2020 | B Blodgett | 011 Denv. Area | 0.20 | 290.00 | 58.00 | DG re dec work, review |
| 1/08/2020 | J Colby | 011 Denv. Area | 0.25 | 95.00 | 23.75 | Insurance Follow Up |
| 1/08/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Communications re new SDA rep. form needed. Receipt. |
| 1/09/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Review 2020 budget documents. Compile resolutions, MLC, affidavit and transmittal letter. |
| 1/10/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Communications re possible cancellation of January meeting. |
| 1/10/2020 | K Raybe-Suazo | 011 Denv. Area | 0.10 | 140.00 | 14.00 | Update budget tracking spreadsheet. |
| 1/13/2020 | A Jones | 011 Denv. Area | 0.20 | 215.00 | 43.00 | correspondence and f/u |
| 1/13/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Communication with county entities re 2020 transparency notice. Forward. Receipt of delivery receipt. Electronic filing. |
| 1/13/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Communications re whether to cancel January meeting. |
| 1/14/2020 | A Jones | 011 Denv. Area | 0.20 | 215.00 | 43.00 | meeting prep |
| 1/14/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Agenda prep. Communication with agenda call attendees re same. Forward. |
| 1/14/2020 | K Raybe-Suazo | 011 Denv. Area | 0.30 | 140.00 | 42.00 | Finalize transparency notice. Electronic filing. Communication with county entities and legal re same. Forward for files. |
| 1/14/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | File maintenance. Calendar updates. |
| 1/14/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Receipt of annual finance report form from County. Communication with accountant re same. Forward for completion and return. |

| | | | | | | |
|-----------|---------------|----------------|------|--------|--------|--|
| 1/14/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Agenda review. Communication with Bob and Anna re draft agenda. Forward for review and comment prior to agenda call. |
| 1/14/2020 | K Raybe-Suazo | 011 Denv. Area | 0.50 | 140.00 | 70.00 | Website review. Prep notice of 2020 meetings. Communications with Jerel re uploading notice, calendar, recording from December, December FS and updating language on the meetings tab. |
| 1/14/2020 | J Sangster | 011 Denv. Area | 0.60 | 95.00 | 57.00 | website updates |
| 1/14/2020 | A Jones | 011 Denv. Area | 0.30 | 215.00 | 64.50 | meeting prep; document review |
| 1/14/2020 | B Blodgett | 011 Denv. Area | 0.30 | 290.00 | 87.00 | KS/Jerel re mtg, website, draft jan agenda |
| 1/15/2020 | A Jones | 011 Denv. Area | 0.30 | 215.00 | 64.50 | review minutes from Dec. meeting |
| 1/15/2020 | A Jones | 011 Denv. Area | 0.20 | 215.00 | 43.00 | website review |
| 1/15/2020 | A Jones | 011 Denv. Area | 0.20 | 215.00 | 43.00 | agenda call |
| 1/15/2020 | J Sangster | 011 Denv. Area | 0.30 | 95.00 | 28.50 | website updates |
| 1/15/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Communications with accountant re status of financials for the packet. |
| 1/15/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Communication from legal re review of minutes and comments. Minute prep. Electronic filing. Upload to packet folder. |
| 1/15/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Prep agenda with updates from call. Communication with Matt re same. Forward for review and comment. |
| 1/15/2020 | B Blodgett | 011 Denv. Area | 1.00 | 290.00 | 290.00 | conf call TG/AJ re jan 22 agenda, KS re chgs, JM re items, KS again, Matt H, revise minutes TG/KS, review |
| 1/16/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Communications re updated SDA pool member rep form. Forward to Matt for execution and return. |
| 1/16/2020 | K Raybe-Suazo | 011 Denv. Area | 0.30 | 140.00 | 42.00 | Initial packet prep. Number documents. Communications re status of claims and FS. |
| 1/16/2020 | B Blodgett | 011 Denv. Area | 0.50 | 290.00 | 145.00 | KS re pkt, final, Kyle C re work, refer to TJ |
| 1/17/2020 | K Raybe-Suazo | 011 Denv. Area | 0.60 | 140.00 | 84.00 | Communication from Gonzalez re FS and claims. Receipt. Agenda prep. Final packet prep. Paginate. Link. Electronic filing. Upload to GFR. Upload to Dropbox. Communication with board and consultants re same. Forward. Communication with Jerel re packet, agenda, FS and Dec. post packet items. Forward for the website. |
| 1/17/2020 | K Raybe-Suazo | 011 Denv. Area | 0.40 | 140.00 | 56.00 | Prep working files for meeting with agendas, packets and signature documents. |
| 1/17/2020 | B Blodgett | 011 Denv. Area | 0.20 | 290.00 | 58.00 | KS re pkt, JS re website |
| 1/17/2020 | J Sangster | 011 Denv. Area | 0.75 | 95.00 | 71.25 | website updates |
| 1/20/2020 | A Jones | 011 Denv. Area | 0.30 | 215.00 | 64.50 | website updates/meeting prep |
| 1/20/2020 | K Raybe-Suazo | 011 Denv. Area | 0.30 | 140.00 | 42.00 | Communications with Bob and Jerel re website updates. |
| 1/20/2020 | K Raybe-Suazo | 011 Denv. Area | 0.40 | 140.00 | 56.00 | Communication from Todd re AACMD status report. Requisition 8 and Engineering verification from Schedio. Receipt. Electronic filing. Upload to Dropbox. Communication with Jerel re same. Forward for website. Prep for handouts and signature. |
| 1/20/2020 | K Raybe-Suazo | 011 Denv. Area | 0.30 | 140.00 | 42.00 | Meeting prep. Prep next agenda. |
| 1/20/2020 | J Sangster | 011 Denv. Area | 0.70 | 95.00 | 66.50 | website updates |
| 1/21/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Communications with Adams County re meeting schedule and conference room reservation confirmation. |
| 1/21/2020 | J Colby | 011 Denv. Area | 0.15 | 95.00 | 14.25 | File Maintenance |
| 1/21/2020 | K Raybe-Suazo | 011 Denv. Area | 0.30 | 140.00 | 42.00 | Meeting prep. |
| 1/21/2020 | B Blodgett | 011 Denv. Area | 0.60 | 290.00 | 174.00 | review jan 22 pkt, KS, handouts |
| 1/21/2020 | J Sangster | 011 Denv. Area | 0.20 | 95.00 | 19.00 | add dec 18 recording |
| 1/22/2020 | A Jones | 011 Denv. Area | 2.00 | 215.00 | 430.00 | Jan Board meeting prep, attend and f/u |
| 1/22/2020 | K Raybe-Suazo | 011 Denv. Area | 0.30 | 140.00 | 42.00 | Communication re cancellation of Feb. 12th meeting. Prep notice. Communication with Jerel re same. Forward for website. |

| | | | | | | |
|-------------------------------------|---------------|----------------|-------|--------|----------|---|
| 1/22/2020 | K Raybe-Suazo | 011 Denv. Area | 0.10 | 140.00 | 14.00 | Communications with accountant re transparency notice. |
| 1/22/2020 | K Raybe-Suazo | 011 Denv. Area | 0.30 | 140.00 | 42.00 | Communication from Rick re 2020 adopted budget and related documents. Receipt. Compile. Prep for filing with DOLA. |
| 1/22/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Communication re Press Release re Aurora Highlands. Receipt. Review. |
| 1/22/2020 | J Sangster | 011 Denv. Area | 0.20 | 95.00 | 19.00 | website updates |
| 1/22/2020 | B Blodgett | 011 Denv. Area | 2.00 | 290.00 | 580.00 | BOD mtg, JM, call KS re mtgs, sign budget, CF news release |
| 1/23/2020 | A Jones | 011 Denv. Area | 0.40 | 215.00 | 86.00 | f/u re meeting recording; upload; coord w? Nathan Dow re same |
| 1/23/2020 | K Raybe-Suazo | 011 Denv. Area | 0.30 | 140.00 | 42.00 | Receipt of Bob's sign off of budget and resolutions. Electronic filing. Upload to GFR. E-file with DOLA. Receipt of DOLA delivery receipt. Electronic filing. Communication with accountant re same. Forward for files. |
| 1/23/2020 | K Raybe-Suazo | 011 Denv. Area | 0.50 | 140.00 | 70.00 | Meeting follow up. Electronic filing. Communication with Jerel re documents for the website. Forward. |
| 1/23/2020 | J Sangster | 011 Denv. Area | 0.30 | 95.00 | 28.50 | website updates |
| 1/23/2020 | B Blodgett | 011 Denv. Area | 0.80 | 290.00 | 232.00 | files, KS, folo up, sign budget, draft minutes, feb agenda |
| 1/26/2020 | B Blodgett | 011 Denv. Area | 0.20 | 290.00 | 58.00 | Feb agenda draft |
| 1/27/2020 | A Jones | 011 Denv. Area | 0.20 | 215.00 | 43.00 | correspondence f/u |
| 1/27/2020 | A Jones | 011 Denv. Area | 0.30 | 215.00 | 64.50 | f/u w BB re future inclusions |
| 1/27/2020 | B Blodgett | 011 Denv. Area | 0.50 | 290.00 | 145.00 | Keith P letter, KS, review,AJ re oakwood inclusion, majestic, review map |
| 1/28/2020 | J Colby | 011 Denv. Area | 0.10 | 95.00 | 9.50 | File Maintenance |
| 1/28/2020 | A Jones | 011 Denv. Area | 0.30 | 215.00 | 64.50 | correspondence and f/u |
| 1/28/2020 | B Blodgett | 011 Denv. Area | 0.20 | 290.00 | 58.00 | TJ re on site mtg, C of C mtg, AJ/MH |
| 1/29/2020 | K Raybe-Suazo | 011 Denv. Area | 0.10 | 140.00 | 14.00 | Communications appendix to continuing disclosure agreement from BOK. |
| 1/29/2020 | A Jones | 011 Denv. Area | 0.30 | 215.00 | 64.50 | emails, f/u, e-filing |
| 1/30/2020 | K Raybe-Suazo | 011 Denv. Area | 0.10 | 140.00 | 14.00 | Update budget tracking spreadsheet. |
| 1/30/2020 | K Raybe-Suazo | 011 Denv. Area | 0.20 | 140.00 | 28.00 | Receipt of DOLA acceptance of 2020 budget. Electronic filing. Communication with Rick re same. Forward for files. |
| 1/31/2020 | J Sangster | 011 Denv. Area | 0.50 | 95.00 | 47.50 | website updates |
| Subtotal for Task Code:- General | | | 25.75 | | 4,787.75 | |
| Task Code: - Mileage | | | | | | |
| 1/22/2020 | A Jones | 011 Denv. Area | 0.00 | 0.00 | 14.38 | Jan Board meeting |
| Subtotal for Task Code:- Mileage | | | 0.00 | | 14.38 | |
| Task Code: - Other | | | | | | |
| 1/15/2020 | | No Office | 0.00 | 0.00 | 0.32 | OpenVoice |
| Subtotal for Task Code:- Other | | | 0.00 | | 0.32 | |
| Task Code: - Technology | | | | | | |
| 12/16/2019 | | No Office | 0.00 | 0.00 | 115.00 | WP Engine 12-17-1/16/20 |
| Subtotal for Task Code:- Technology | | | 0.00 | | 115.00 | |
| Task Code: - Tolls | | | | | | |
| 1/24/2020 | A Jones | 011 Denv. Area | 0.00 | 0.00 | 9.50 | E470 Toll Payment |

| | | | |
|---|---------------------|------------------------|----|
| Subtotal for Task Code:- Tolls | <u>0.00</u> | <u>9.50</u> | 20 |
| Subtotal for engagement:- Management Services 2020 | <u>25.75</u> | <u>4,926.95</u> | |
| Grand Total | <u>25.75</u> | <u>4,926.95</u> | |

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. 16711
Date 01/31/2020
Client No. ARTA

Accounting Services

| | | | | |
|------------|---|------|----------|-------------|
| 01/05/2020 | Record Dec Certification and Requisition. | | | |
| 01/05/2020 | Reconcile bank and trust accounts. | | | |
| 01/12/2020 | Enter bills. | | | |
| 01/13/2020 | enter bills to pay. | | | |
| 01/16/2020 | Prepare financial statements. Amend/Correct as necessary. Finalize claims payable. Send reports to CLA/Kathy. | | | |
| 01/16/2020 | Review, analyze, discuss, and revise prelim year end financials. | | | |
| 01/17/2020 | Start analysis and reconcile cost certifications to trial balance entries. | | | |
| 01/22/2020 | Attention and respond to email from CLA/Kathy regarding tax collections. | | | |
| 01/29/2020 | Review and discuss 1099's and form 1096 for filing with the IRS. | | | |
| 01/29/2020 | Prepare 1099s | | | |
| 01/30/2020 | prepared and mailed additional 1099's | | | |
| 01/30/2020 | Correspondance re. COI payments for 1099's | | | |
| 01/30/2020 | Meet with Krista regarding 1099. | | | |
| | Weaver | 2.25 | \$230.00 | |
| | Gonzales | 5.25 | \$160.00 | |
| | Koenig | 1.25 | \$123.00 | |
| | | | | \$ 1,511.25 |

Administrative Services

| | | | | |
|------------|--|------|----------|--------|
| 01/03/2020 | Download and file trust statements. | | | |
| 01/15/2020 | Start claims payable report. Attention to correspondence regarding meeting material. | | | |
| 01/22/2020 | Prepare for and attend board meeting. Includes travel to and from and disposition of draw and other meeting documents. | | | |
| 01/29/2020 | Meeting with BOK Financial. | | | |
| | Gonzales | 3.25 | \$160.00 | |
| | | | | 520.00 |

Audit Support Services

| | | | | |
|------------|---|------|----------|--|
| 01/07/2020 | Audit training. | | | |
| 01/07/2020 | Year-end closeout and audit workpaper prep / draft review training. | | | |
| | Weaver | 0.25 | \$230.00 | |

| | | | | |
|-------------------------------------|---|------|--------------------|--------------------|
| | Gonzales | 0.25 | \$160.00 | |
| | | | | 97.50 |
| Bond Administration Services | | | | |
| 01/31/2020 | Complete continuing disclosure for bonds. Fwd to Matt for signature. Correspondence with BOK re same. | | | |
| | Gonzales | 0.50 | \$160.00 | |
| | | | | 80.00 |
| Budget Services | | | | |
| 01/02/2020 | Finalize 2019 budget amendment and 2020 budget documents. Lock down budget. | | | |
| 01/18/2020 | Review, revise, and finalize materials for 2019 amended and 2020 budgets to be filed by CLA. | | | |
| | Weaver | 1.50 | \$230.00 | |
| | Gonzales | 0.75 | \$160.00 | |
| | | | | <u>465.00</u> |
| | | | Total For Services | 2,673.75 |
| Other Expenses | | | \$ 40.67 | |
| Postage | | | <u>2.20</u> | |
| | | | Total For Expenses | <u>42.87</u> |
| | | | Current Amount Due | <u>\$ 2,716.62</u> |



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.: 725408
INVOICE DATE: 02/04/2020
CLIENT NO.: 5030137
BILL ID: 8370

BILLING SUMMARY

CURRENT INVOICE

| | |
|---------------------|----------------|
| Total Legal Fees | 2,044.00 |
| Total Disbursements | 15.00 |
| Current Total | <hr/> 2,059.00 |

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

02/04/2020
 CLIENT NO.: 5030137
 Aerotropolis Regional Transportation
 Authority



Page: 2
 INVOICE NO: 725408

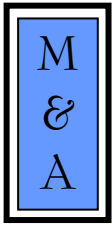
SUMMARY OF INVOICE

FOR PERIOD ENDED 01/31/2020
 (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 | 1,292.00 | 0.00 | 1,292.00 |
| 5030137-0003 | Rules and Regulations | 25.00 | 0.00 | 25.00 |
| 5030137-0004 | Minutes | 354.00 | 0.00 | 354.00 |
| 5030137-0005 | Budgets | 50.00 | 0.00 | 50.00 |
| 5030137-0019 | Conflict of Interest | 48.00 | 15.00 | 63.00 |
| 5030137-0600 | Contracts/Construction | 250.00 | 0.00 | 250.00 |
| 5030137-2200 | Government Laws and Regulations | 25.00 | 0.00 | 25.00 |
| | Invoice Total | | | 2,059.00 |

Trust Balance 0.00

Other Unapplied Payments 0.00



February 6, 2020

**Board of Directors
Aerotropolis Regional Transportation Authority**

We are pleased to confirm our understanding of the services we are to provide the Aerotropolis Regional Transportation Authority (the "Authority") for the year ended December 31, 2019. We will audit the financial statements of the governmental activities and the individual fund statements, which collectively comprise the entity's basic financial statements of the Authority as of and for the year ended December 31, 2019. Accounting standards generally accepted in the United States provide for certain required supplementary information ("RSI"), such as management's discussion and analysis ("MD&A"), to supplement the Authority's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of the engagement, we will apply certain limited procedures to the MD&A in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

RSI other than MD&A, such as budgetary schedules for the General Fund, and supplementary information other than RSI, such as certain budgetary statements, also accompany the Authority's financial statements. We will subject the following RSI and supplementary information to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and will provide an opinion on it in relation to the financial statements as a whole:

- 1) Budgetary schedule for the General Fund (RSI) and Capital Projects Fund (SI)

Audit Objective

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of any additional information presented in supporting schedules when considered in relation to the basic financial statements taken as a whole. Our audit will be conducted in accordance with U.S. generally accepted auditing standards and will include tests of the accounting records and other procedures we consider necessary to enable us to express such opinions. If our opinions on the financial statements are other than unqualified, we will fully discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

Member: American Institute of Certified Public Accountants

Management Responsibilities

Management is responsible for the basic financial statements and all accompanying information as well as all representations contained therein. As part of our engagement, we will assist with preparation of your financial statements and related notes. You are responsible for making all management decisions and performing all management functions; for designating an individual with suitable skill, knowledge, or experience to oversee our assistance with the preparation of the financial statements and any other nonattest services we provide; and for evaluating the adequacy and results of those services and accepting responsibility for them.

Management is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of the respective financial position of the governmental activities, the individual fund statements, and the remaining fund information of the Authority and the respective changes in financial position in conformity with U.S. generally accepted accounting principles.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. Management is responsible for adjusting the financial statements to correct material misstatements and for confirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud or illegal acts affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud or illegal acts could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws and regulations. You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures - General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity.

Audit Procedures – General (continued)

Because an audit is designed to provide reasonable, but not absolute, assurance and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform you of any material errors and any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform you of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to matters that might arise during any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will also request certain written representations from you about the financial statements and related matters.

Audit Procedures - Internal Control

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

Audit Procedures – Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Authority's compliance with applicable laws and regulations and the provisions of contracts and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Compliance with Laws Regarding Illegal Aliens (Section 8-17.5-102(2)(a), C.R.S.)

We hereby certify to Aerotropolis Regional Transportation Authority that as of the date of this engagement letter, we do not knowingly employ or contract with an illegal alien and we participate or are attempting to participate in the "E-Verify Program or Department Program" in order to confirm the employment eligibility of all employees who are newly hired for employment to perform work under the public contract for services.

Non-attest Services

We will prepare the financial statements based on the Authority's trial balances. Regarding non-attest services we perform, management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities

Audit Administration, Fees, and Other Matters

We understand that your employees will prepare all account reconciliations and work papers requested, and will locate all invoices selected by our staff for testing. Our fees for these services will be based on the actual time spent at our standard hourly rates. Our standard hourly rates vary according the degree of responsibility involved and the experience level of the personnel assigned to your audit. We estimate that the audit fee will not exceed \$9,500 for year ending December 31, 2019. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

Please note that our fee quotations represent all costs for completion of the audit of the Authority's financial statements; including all relevant telephone conferences or other such meetings as may be required to complete the audit and present the required reports within the agreed-upon time frame. It does not however, include account reconciliation or other requested financial statement work. If account reconciliation or other financial statement work is required, we will discuss the specific circumstances with you prior to performing such additional work.

We appreciate the opportunity to be of service to the Aerotropolis Regional Transportation Authority and believe this letter accurately summarizes the significant terms of our engagement. We are committed to assisting you and providing to the Authority quality audited financial statements at a reasonable fee. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,



McMahan and Associates, L.L.C.

RESPONSE:

This letter correctly sets forth the understanding of Aerotropolis Regional Transportation Authority.

By: _____

Title: _____

Date: _____

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
ADOPTING A POLICY REGARDING THE APPROVAL OF REGIONAL
TRANSPORTATION SYSTEM DRAW REQUESTS
(2020)**

WHEREAS, the Aerotropolis Regional Transportation Authority is a political subdivision and body corporate of the State of Colorado formed pursuant to Section 43-4-601, *et seq.*, C.R.S. (“ARTA”);

WHEREAS, ARTA previously entered into that certain Intergovernmental Agreement Regarding Project Management of the Design and Construction of the Aerotropolis Regional Transportation Authority Regional Transportation System (the “IGA”) with the Aerotropolis Area Coordinating Metropolitan District (“AACMD”), dated May 22, 2019, which IGA generally sets forth the responsibilities of AACMD to provide certain project management services and the obligations of ARTA to transfer to AACMD funds for costs associated with the planning, design and construction of certain regional transportation system improvements, all as further set forth therein;

WHEREAS, consistent with the terms of the IGA, Schedio Group, LLC (the “Independent Engineer”) has been engaged to review and verify costs incurred under the IGA and to identify (1) those costs attributable to AACMD, and (2) those costs attributable to ARTA (the “ARTA Verified Costs”);

WHEREAS, pursuant to the terms of the IGA, once the Independent Engineer has identified ARTA Verified Costs, AACMD is to submit a draw request to ARTA no more frequently than once a month for payment of the ARTA Verified Costs (each a “Draw Request”), and ARTA is to make payment to AACMD on each Draw Request within fifteen days of its receipt;

WHEREAS, ARTA has budgeted and appropriated in the Capital Projects Fund of its 2020 budget sufficient funds to fund all reasonably anticipated Draw Requests for the remainder of 2020; and

WHEREAS, in order to promote efficiency, improve the administration of ARTA’s affairs, and to conserve ARTA funds, pursuant to the terms, limitations, and conditions set forth herein, ARTA desires to authorize ARTA’s President to approve certain Draw Requests without the need for calling a meeting of the entire ARTA Board of Directors (the “Board”).

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Aerotropolis Regional Transportation Authority as follows:

1. The Board hereby authorizes the Board President, acting in good faith and upon any and all information reasonably available to the Board President at the time, to approve and execute Draw Requests presented to ARTA without requiring specific Board approval of each Draw Request at a Board meeting provided the following conditions are met:

- (i) The Independent Engineer has verified the costs identified in the Draw Request as Verified Costs, as defined and required pursuant to the IGA.
- (ii) The Draw Request does not exceed \$750,000.
- (iii) The Verified Costs are within and will not exceed the appropriations of the Capital Projects Fund in ARTA's duly adopted and approved 2020 budget.
- (iv) The Draw Request has been reviewed by ARTA's Accountant, Manager and Legal Counsel and no objection has been raised by them.
- (v) The Draw Request has been reviewed and approved by both the Board President and the Board Treasurer.

2. If all conditions set forth above have been met for a particular Draw Request, the Board President is authorized to execute the Draw Request, transmit it to ARTA's Accountant, and direct that the Draw Request be paid.

3. In the event a Draw Request is approved and executed pursuant to this Resolution, the Draw Request shall be presented to the Board and considered for ratification by the Board at its next meeting.

4. This Resolution shall be effective immediately upon its adoption and shall remain in effect until January 1, 2021. The procedures and authority set forth herein may be extended beyond January 1, 2021, only by action of the Board.

5. Invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase, or word herein, or the application thereof in any given circumstance, shall not affect the validity of the remainder of this Resolution.

[remainder of page intentionally left blank]

ADOPTED AND APPROVED the 26th day of February, 2020.

AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY

Matthew Hopper, President

ATTEST:

Nicole Johnston, Secretary