

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
SPECIAL BOARD MEETING AGENDA
MEETING VIA MICROSOFT TEAMS

***NOTE: given current events and current advice and directives from local, state and federal jurisdictions related to COVID-19, this meeting is being held by teleconference and virtual meeting only. Board members, consultants and members of the public may participate by teleconference or by computer/tablet by utilizing the following information: URL link:**

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZWM0MTUxYTAzMWFkNC00MDNkLTgyMDEtMjFIMWM2YzViZGVh%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bdcc-4fe5-980c-8ff3dcc70755%22%7d

+1 720-547-5281 United States, Denver (Toll)
Conference ID: 258 683 300#

CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111

Board of Directors:

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

Date: June 24, 2020
Time: 11:00 a.m.
Place: VIA Microsoft Teams

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 May 27, 2020 and June 10, 2020 Special 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.
- D. City of Aurora Development Update– Jason Batchelor
- E. Aurora Highlands Development Update– Carla Ferreira

7. FINANCIAL MATTERS

- A. Presentation, discussion and possible action concerning May 31, 2020 financial statements. (enclosed)
- B. Presentation, discussion and possible action on May claims payable in the amount of \$36,060.12 (enclosed)
- C. Presentation, discussion and possible action on AACMD Draw Requests(s) - \$TBD
- D. Update on March 31, 2020 Continuing Disclosure Report filing (enclosed)
- E. 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. Discussion and possible action concerning potential inclusion of the Green Valley Ranch East property into the ARTA boundaries.

10. OTHER BUSINESS

- A. Confirm Quorums for July 8, 2020 and July 22, 2020 Regular Meetings

11. 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).

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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DECEMBER

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**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
May 27, 2020**

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, May 27, 2020 at 11:00 a.m. at CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado. Due to the current events and advice from local, state and federal jurisdictions related to COVID-19, this meeting was held via GoToMeeting.

Attendance: In attendance were:

Bob Blodgett; CliftonLarsonAllen LLP

In attendance **via GoToMeeting** were Board members:

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

Also in attendance **via GoToMeeting** were:

Lisa Johnson; CliftonLarsonAllen LLP
Tom George; Spencer Fane LLP
Jim Mann and Melissa Buck; Ehlers
Rick Gonzales; Marchetti & Weaver
Michelle Gardner and Jason Batchelor; City of Aurora
Alisha Reis Osborne; Adams County
Jon Hoistad; AACMD
Todd Johnson; AACMD

1. Call to Order

Chairman Hopper called the meeting to order at 11:00 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. Mr. George noted that disclosures have been filed.

3. Approve Agenda

Upon a motion duly made by Vice Chairman Gruber, 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 May 13, 2020 Special Meeting Minutes

Upon a motion duly made by Vice Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, 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 progress with the Board.

Overall:

- o Grading is wrapping up on Tributary T/TAH Parkway/E470 ramps, will finish when storm is finished.
- o Utility work is finishing and paving to start on Filing 01.
- o Initial Paving is complete on Denali, 42nd, Main Street completion within next 45 days.
- o The 36” waterline project the District is constructing is progressing.
 - The Aurora Highlands Parkway: Design of horizontal, vertical and intersection geometry is occurring along with utility design. Documents are approved. Notice to Proceed has been issued to JHL for the work. Focusing on finishing Main Street to Denali first.
 - 26th Avenue: Paving will commence after COA waterline construction within next 30 days, completion by July.
 - E470 Interim Connection (right in/out): Mast arms in place finishing tolling equipment.
 - E470 Full Interchange: The project team has resolved the COA concerns on relocation of the City’s Prairies waterline, design for the relocation is currently underway. Remaining work is on hold for 30-45 days for COA to catch up on review of the 30% design. Fiber protection is in design with E470. Embankment fill of the northbound ramp is complete except for the area at the box extension and the fiber area and will continue when those items are complete. Right-of-way analysis is on hold till 30% review is complete.
 - I-70 Interchange: The design team is in the final stages of wrapping up the CDOT 1601 process, SLS is complete. Full interchange design is proceeding with design to further progress over the next 30 days. The team held an informational meeting with additional

Adams County staff. COA and CDOT IGA discussions are continuing.

Powhatan Interim Connection: Like the full interchange this projected to further progress over the next 30 days.

- 38th Avenue: 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. Documents are still approximately 85% complete, waiting to start CLOMR's due to First Creek CLOMR. SWMP has been approved and grading in anticipated to be commenced by Majestic's Metro District shortly. Infrastructure plans are being processed. Design on the remaining portions are projected to progress over the next 30 days. AACMD continues to work with ARTA's counsel and the City to coordinate responsibilities and commitments along the corridor.

Treasurer O'Dorisio asked if there were any delays or worries in the project schedule. Mr. Johnson reported from the AACMD perspective, everything is moving along well. The Prairie waterline issues at the E470/38th interchange have been resolved. The City will be relocating this waterline which moves this project forward.

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

Schedio Group has verified project costs of \$1,202,968.74 for the ARTA April project expenses.

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

No report.

- D. City of Aurora Development Update– Jason Batchelor

Mr. Batchelor reported numerous infrastructure projects are moving forward in The Aurora Highlands. Richmond is pulling permits. A second builder is being reviewed for model home permits in the near future.

Director Hopper reported Richmond has approved their first four sale contracts in the past week. Vice Chairman Gruber noted that as a milestone for ARTA to be acknowledged.

- E. Aurora Highlands Development Update– Carla Ferreira

No report.

7. Financial Matters

- A. Presentation, discussion and possible action concerning April 20, 2020 financial statements

Mr. Gonzales reviewed the financial statements with the Board. After discussion, upon a motion duly made by Secretary Johnston, seconded by Vice Chairman Gruber, and upon vote unanimously carried, the Board accepted the April 20, 2020 financial statements.

- B. Presentation, discussion and possible action on February Claims Payable in the amount of \$19,789.24

Mr. Gonzales reviewed the April claims with the Board. After discussion, upon a motion duly made by Vice Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the claims in the amount of \$19,789.24.

- C. Update on March 31, 2020 Continuing Disclosure Report

Mr. Gonzales reported Continuing Disclosure Reports are required as a part of ARTA's 2019 bond issuance and are due 45 days after the end of each quarter from ARTA, the AACMD and The Aurora Highlands developer. ARTA and AACMD have filed their reports on time. However, the developer has not yet completed and filed its 2020 Q1 required report.

Mr. Mann reported if the developer fails to meet its continuing disclosure obligations, it may reflect negatively on ARTA's financial status and could affect ARTA's anticipated future bond issues.

Following discussion, the Board directed Mr. George to contact the developer's counsel and report back to the Board on the status by the end of the day.

- D. Presentation, discussion and possible action on AACMD Draw Requests(s) - \$TBD

Upon a motion duly made by Vice Chairman Gruber, seconded by Secretary Johnson, and upon vote unanimously carried, the Board approved the AACMD draw request of \$1,202,968.74 as verified by Schedio Group.

- 1. Discuss status of AACMD anticipated draw schedule.

No report.

- E. Update on Financial Policies.

No report.

- F. 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

No 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.

No report.

10. Other Business

A. Confirm Quorum for June 10, 2020 and June 24, 2020 Regular Meetings

Chairman Hopper stated it is likely the Board will meet on June 10th to consider pending inclusion requests to ARTA.

11. EXECUTIVE SESSION

Upon a motion duly made by Vice-Chairman Gruber, seconded by Director Tedesco, and upon a vote, unanimously carried, the Board entered into executive session pursuant to Section 24-6-402(4)(e), C.R.S., to determine positions relative to matters that may be subject to negotiations, develop strategy for negotiations, and instructing negotiators on matters related to the financing of the Authority's Regional Transportation System at 11:43 a.m.

Upon a motion duly made by Vice Chairman Gruber, seconded by Treasurer O’Dorisio, and upon vote, unanimously carried, the Board left executive session at 1:11 p.m.

The Board directed CLA to schedule a special meeting the week of June 1st with the member entities to discuss pending inclusion requests before ARTA.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by Chairman Hopper, the Board adjourned the meeting at 1:12 p.m.

Respectfully submitted,

Secretary

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
June 10, 2020**

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, June 10, 2020 at 11:00 a.m. at CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado. Due to the current events and advice from local, state and federal jurisdictions related to COVID-19, this meeting was held via Microsoft Teams.

Attendance: In attendance were:

Lisa Johnson; CliftonLarsonAllen LLP

In attendance **via Microsoft Teams** were Board members:

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

Also in attendance **via Microsoft Teams** were:

Tom George; Spencer Fane LLP
Jim Mann and Melissa Buck; Ehlers
Rick Gonzales; Marchetti & Weaver
Michelle Gardner, Daniel Brotzman, Jason Batchelor, Terri Velasquez and James Twombly; City of Aurora
Alisha Reis, Heidi Miller and Marc Osborne; Adams County
Jon Hoistad; Aerotropolis Area Coordinating Metropolitan District (“AACMD”)
Todd Johnson; AACMD
Denise Denslow: AACMD
Carla Ferreira: AACMD
Michael Baldwin; Jeffries LLC

1. Call to Order

Chairman Hopper called the meeting to order at 11:17 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. Mr. George noted that disclosures have been filed.

3. Approve Agenda

Upon a motion duly made by Vice Chairman Gruber, seconded by Director Tedesco, and upon vote unanimously carried, the Board approved the agenda as presented.

4. Public Comment

Mr. Baldwin noted that he is attending the meeting to listen and learn and had nothing special to address the Board on today.

5. Consent Agenda

A. None

6. Executive Session

Upon a motion duly made by Vice-Chairman Gruber, seconded by Director Johnston, and upon a vote, unanimously carried, the Board entered into executive session pursuant to Section 24-6-402(4)(e), C.R.S., to determine positions relative to matters that may be subject to negotiations, develop strategy for negotiations, and instructing negotiators on matters related to the financing of the Authority's Regional Transportation System at 11:19 a.m.

Upon a motion duly made by Vice Chairman Gruber, seconded by Treasurer O'Dorisio, and upon vote, unanimously carried, the Board left executive session at 12:24 p.m.

No action was taken.

7. ENGINEERING/CONSTRUCTION MATTERS

A. Other

None.

8. FINANCIAL MATTERS

A. Other

None.

9. MANAGER MATTERS

A. Other

None.

10. LEGAL MATTERS

A. Other

None.

11. OTHER BUSINESS

A. Confirm Quorums for June 24, 2020 Regular Meeting

Not discussed.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by Chairman Hopper, the Board adjourned the meeting at 12:25 p.m.

Respectfully submitted,

Secretary

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Net Position
May 31, 2020

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS					
CASH					
UMB Bank Checking	125,612				125,612
Colotrust	344,660				344,660
BOK - Series 2019 - Project Fund			8,348,261		8,348,261
BOK - Series 2019 - Capitalized Interest		1,952,787			1,952,787
BOK - Series 2019 - Reserve		1,270,538			1,270,538
BOK - Series 2019 - Cost of Issuance		-			-
Pooled Cash	(23,296)	57,038	(33,742)		-
TOTAL CASH	446,976	3,280,362	8,314,519	-	12,041,857
OTHER CURRENT ASSETS					
Due From County Treasurer					-
Accounts Receivable	-	-			-
Property Taxes Receivable		1,237			1,237
Prepaid Expense	-				-
TOTAL OTHER CURRENT ASSETS	-	1,237	-	-	1,237
FIXED ASSETS					
Capital Assets				5,175,300	5,175,300
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	5,175,300	5,175,300
TOTAL ASSETS	446,976	3,281,599	8,314,519	5,175,300	17,218,394
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	55,849				55,849
Accrued Liabilities	-		63,558		63,558
TOTAL CURRENT LIABILITIES	55,849	-	63,558	-	119,408
DEFERRED INFLOWS					
Deferred Property Taxes	-	1,237			1,237
TOTAL DEFERRED INFLOWS	-	1,237	-	-	1,237
LONG-TERM LIABILITIES					
Due to Coordinating District				-	-
Accrued Interest - Coordinating District				-	-
Bonds - Series 2019				19,290,000	19,290,000
Accrued Interest - Series 2019 Bonds				80,375	80,375
Bond Premium - Series 2019				289,186	289,186
TOTAL LONG-TERM LIABILITIES	-	-	-	19,659,561	19,659,561
TOTAL LIAB & DEF INFLOWS	55,849	1,237	63,558	19,659,561	19,780,206
NET POSITION					
Net Investment in Capital Assets				5,175,300	5,175,300
Amount to be Provided for Debt				(19,659,561)	(19,659,561)
Fund Balance- Restricted	6,400	3,280,362	8,250,961		11,537,723
Fund Balance- Non-Spendable	-				-
Fund Balance- Unassigned	384,726				384,726
TOTAL NET POSITION	391,126	3,280,362	8,250,961	(14,484,262)	(2,561,812)

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

Print Date: 6/18/2020 15

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 05/31/20 Actual	ZTD Thru 05/31/20 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: 6/18/2020 16

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 05/31/20 Actual	ZTD Thru 05/31/20 Budget	Variance Positive (Negative)
GENERAL FUND							
REVENUE							
Contribution - Adams County	-	-	-	-	-	-	-
Contribution - City of Aurora	-	-	-	-	-	-	-
Contribution - District	-	-	-	-	-	-	-
Interest income	11,688	3,500	-	3,500	1,914	1,458	456
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	11,688	3,500	-	3,500	1,914	1,458	456
EXPENDITURES							
Administration							
Accounting	36,788	40,000	-	40,000	15,690	16,667	977
Legal	91,563	25,000	-	25,000	14,354	10,417	(3,937)
Management	100,993	75,000	-	75,000	27,233	31,250	4,017
Financial advisor	44,638	17,100	(32,900)	50,000	26,119	7,125	(18,994)
Audit	5,800	8,100	-	8,100	-	-	-
BoardPaq fees	2,988	-	-	-	-	-	-
Board of Directors Meeting Expenses	-	2,400	-	2,400	-	1,000	1,000
Insurance, bonds & SDA dues	2,883	3,100	511	2,589	2,589	3,100	511
Bank Fees	456	600	-	600	130	250	120
Website	4,815	100	(300)	400	400	-	(400)
Miscellaneous	-	500	-	500	-	208	208
Contingency	-	8,600	-	8,600	-	-	-
TOTAL EXPENDITURES	290,924	180,500	(32,689)	213,189	86,516	70,017	(16,499)
REVENUE OVER / (UNDER) EXPENDITURES	(279,236)	(177,000)	(32,689)	(209,689)	(84,601)	(68,558)	(16,043)
OTHER SOURCES / (USES)							
Transfer to / (from) Other Funds	-	-	-	-	-	-	-
Transfer In- 1% of Debt Service Fund Revenues	740	6,100	-	6,100	102	300	(198)
TOTAL OTHER SOURCES / (USES)	740	6,100	-	6,100	102	300	(198)
CHANGE IN FUND BALANCE	(278,496)	(170,900)	(32,689)	(203,589)	(84,499)	(68,258)	(16,241)
BEGINNING FUND BALANCE	754,122	472,500	3,126	475,626	475,626	472,500	3,126
ENDING FUND BALANCE	475,626	301,600	(29,563)	272,037	391,126	404,242	(13,116)
	=	=	=	=	=	=	=
COMPONENTS OF FUND BALANCE							
TABOR emergency reserve	8,800	5,500	900	6,400	6,400	5,500	900
Non-Spendable	2,026	-	-	-	-	-	-
Unassigned	464,800	296,100	(30,463)	265,637	384,726	398,742	(14,016)
TOTAL ENDING FUND BALANCE	475,626	301,600	(29,563)	272,037	391,126	404,242	(13,116)
	=	=	=	=	=	=	=

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

Print Date: 6/18/2020 17

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 05/31/20 Actual	ZTD Thru 05/31/20 Budget	Variance Positive (Negative)
DEBT SERVICE FUND							
REVENUE							
Property taxes	3,880	11,246	-	11,246	10,009	8,434	1,575
Specific ownership taxes	287	562	-	562	232	187	45
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	-	19,225	(19,225)
Adams Co. Road & Bridge Fund Ppty Tax (100%)	650	2,924	-	2,924	-	2,193	(2,193)
Interest income	26,133	6,000	5,600	11,600	11,431	2,500	8,931
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	73,980	619,400	5,600	625,000	21,672	32,539	(10,867)
EXPENDITURES							
Treasurer's fees	58	200	-	200	150	127	(24)
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	150	127	(24)
REVENUE OVER / (UNDER) EXPENDITURES	(2,703,484)	(2,992,380)	5,600	(2,986,780)	21,522	32,413	(10,891)
OTHER SOURCES / (USES)							
Bond proceeds	19,290,000	51,086,000	-	51,086,000	-	-	-
Bond Premium	298,223	-	-	-	-	-	-
Transfer (to) / from Other Funds	(13,625,057)	(44,500,000)	-	(44,500,000)	-	-	-
Transfer (Out)- 1% of revenues to Gen Fund	(740)	(6,100)	-	(6,100)	(102)	(300)	198
Transfer (to) Capital Fund	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	5,962,427	6,579,900	-	6,579,900	(102)	(300)	198
CHANGE IN FUND BALANCE	3,258,943	3,587,520	5,600	3,593,120	21,420	32,112	(10,692)
BEGINNING FUND BALANCE	-	3,277,181	(18,239)	3,258,943	3,258,943	3,277,181	(18,239)
ENDING FUND BALANCE	3,258,943	6,864,701	(12,639)	6,852,063	3,280,362	3,309,293	(28,931)
	=	=	=	=	=	=	=
COMPONENTS OF FUND BALANCE							
Debt Services Reserve Fund	1,266,038	1,263,101	-	1,263,101	1,270,538	1,263,101	7,437
Capitalized Interest Fund	1,945,856	4,916,798	5,478	4,922,276	1,952,787	1,948,356	4,431
Bond Issuance Costs Fund	-	-	-	-	-	-	-
Bond Surplus/Payment Fund	47,049	684,802	(18,116)	666,686	57,038	97,837	(40,799)
TOTAL FUND BALANCE	3,258,943	6,864,701	(12,639)	6,852,063	3,280,362	3,309,293	(28,931)
	=	=	=	=	=	=	=

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

Print Date: 6/18/2020 18

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 05/31/20 Actual	ZTD Thru 05/31/20 Budget	Variance Positive (Negative)
CAPITAL FUND							
REVENUE							
Interest income	93,663	50,000	25,000	75,000	37,498	20,833	16,664
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	93,663	50,000	25,000	75,000	37,498	20,833	16,664
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	317,567	7,985,201	-	7,985,201	71,315	83,333	12,018
E- 38th Ave- Himalaya to E470 South Lanes	320,259	7,985,201	-	7,985,201	71,315	83,333	12,018
F- TAH Parkway- E470 to Main Street	(38,133)	3,416,394	-	3,416,394	279,878	400,000	120,122
G- TAH Parkway- Main Street to Aura Blvd	383,023	2,524,369	-	2,524,369	94,728	700,000	605,272
H- TAH Parkway- Aura Blvd to Powhatan	-	-	-	-	26,354	-	(26,354)
I- 26th Ave- E470 to Main Street	50,445	811,083	-	811,083	478,087	566,667	88,580
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	2,781,880	23,218,770	-	23,218,770	772,109	933,333	161,224
P- HM/PR/I-70 Interchange	642,531	2,241,293	-	2,241,293	103,597	483,333	379,736
Q- Powhatan/I-70 Interchange	166,494	5,774,764	-	5,774,764	111,470	158,333	46,863
R- Picadilly Interchange	-	-	-	-	-	-	-
Capital To Be Certified	-	-	-	-	-	-	-
Capital - Administrative	16,161	72,000	-	72,000	17,581	30,000	12,419
Miscellaneous	-	-	-	-	-	-	-
TOTAL EXPENDITURES	4,640,226	54,029,074	-	54,029,074	2,026,435	3,438,333	1,411,898
REVENUE OVER / (UNDER) EXPENDITURES	(4,546,563)	(53,979,074)	25,000	(53,954,074)	(1,988,938)	(3,417,500)	1,428,562
OTHER SOURCES / (USES)							
Loan Proceeds	1,161,404	-	-	-	-	-	-
Transfers (to)/from Debt Fund	13,625,057	44,500,000	-	44,500,000	-	-	-
TOTAL OTHER SOURCES / (USES)	14,786,461	44,500,000	-	44,500,000	-	-	-
CHANGE IN FUND BALANCE	10,239,898	(9,479,074)	25,000	(9,454,074)	(1,988,938)	(3,417,500)	1,428,562
BEGINNING FUND BALANCE	-	9,715,600	524,298	10,239,898	10,239,898	9,715,600	524,298
ENDING FUND BALANCE	10,239,898	236,526	549,298	785,824	8,250,961	6,298,100	1,952,861
	=	=	=	=	=	=	=

Aerotropolis Regional Transportation Authority

1:31 PM

Claims Payable

06/18/2020

As of June 18, 2020

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>
CliftonLarsonAllen				
	05/31/2020	2518239	Management services - May	<u>8,003.37</u>
Total CliftonLarsonAllen				8,003.37
Ehlers				
	05/31/2020	83588	Financial management services - May	<u>19,843.75</u>
Total Ehlers				19,843.75
Marchetti & Weaver LLC				
	05/31/2020	17080	Accounting services - May	<u>2,814.00</u>
Total Marchetti & Weaver LLC				2,814.00
Spencer Fane LLP				
	05/31/2020	745984	Legal services - May	<u>5,399.00</u>
Total Spencer Fane LLP				5,399.00
TOTAL				<u><u>36,060.12</u></u>



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

Aerotropolis Regional Transportation Authority
8390 E. Crescent Pkwy.
Ste. 300
Greenwood Village, CO 80111

Account Number 011-045387
Invoice Date 6/9/2020
Invoice # 2518239
Authorization Number 0001284428

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

Management services		\$2,480.00
Capital		6,848.25
Direct costs	includes \$400 domain renewal previously reimbursed. Pay \$274.96 for this line item.	674.96
Goodwill discount		(2,000.00)

\$8,403.37 - \$400 (see comment above) = \$8,003.37 (pay \$8,003.37).

Technology and Client Support Fee \$400.16

Invoice Total \$8,403.37

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 2518239

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



Attachment to Invoice 2518239 Dated 6/9/2020

Client: 011-045387 Aerotropolis Regional Transportation Authority

Date	Name	Office	Hours	Engagement		Description
				Rate	Amount	
Engagement: Management Services 2020						
Task Code: - Capital						
5/26/2020	B Blodgett	011 Denv. Area	1.20	290.00	348.00	call with JM/MB/TG/MH/LJ re inclusion presentation, TJ report review re project status
5/27/2020	B Blodgett	011 Denv. Area	1.80	290.00	522.00	attend board ES re inclusions, email to managers re special ES mtg re inclusions, review
5/28/2020	B Blodgett	011 Denv. Area	0.40	290.00	116.00	email MH/all re spcl mtg ES re inclusions, NH re agenda and mmeeting coord, LJ r emtg, MB, TG, NH again, MH re availability
5/29/2020	B Blodgett	011 Denv. Area	0.30	290.00	87.00	NH, e,mails, coord june 5 spcl mtg, MH
Subtotal for Task Code:- Capital			3.70		1,073.00	
Task Code: - General						
5/04/2020	B Blodgett	011 Denv. Area	0.80	290.00	232.00	MHre COA call, may 13 mtg, KS, MH re COAmtg, TJ re mtg, COA/E470 call
5/04/2020	J Sangster	011 Denv. Area	0.50	95.00	47.50	websites updates
5/05/2020	B Blodgett	011 Denv. Area	0.80	290.00	232.00	may 13 mtg, MH, TG, revise agenda, conf call TG/LJ/MB/RG re mtg, MB call re market study, KS
5/05/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re May 13th meeting, executive session needed, Ehlers updaes and inclusion of additional land.
5/05/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re Matt wanting to hold May 13th meeting and agenda items. Foward draft agenda to consultants for review and comment.
5/06/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications re possible new market study.
5/06/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communiations re agenda updates. Communication with Matt and consultants re updated agenda. Forward for review and comment.
5/06/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re financial agenda items for May 13th meeting and issue with early meeting to have complted in time. May defer to later May meeting.
5/06/2020	B Blodgett	011 Denv. Area	1.00	290.00	290.00	conf call LJ/MB/TG/RG re may 13 mtg, LJ re coord, MH email re mtg, ehlers, KS re revised agenda
5/06/2020	L Johnson	011 Denv. Area	0.70	215.00	150.50	Attend cal re: May 13, 2020 agenda; conference with Mr. Blodgett re: same.
5/07/2020	J Sangster	011 Denv. Area	0.50	95.00	47.50	website updates
5/08/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Packet prep. Communication with board and consultants re same. Foward. Communication with Jerel re packet and agenda. Foward for website.

5/08/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Prepare notice of special meeting. Prepare certificate of posting notice. Communication with Jerel re same. Foward for posting on the website.
5/08/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication with legal re minute review status.
5/08/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with Matt and legal re agenda review and filing of conflict disclosures.
5/08/2020	B Blodgett	011 Denv. Area	0.40	290.00	116.00	mkay 13 pkt, KS, review, JS, RG re bills, DM
5/08/2020	J Sangster	011 Denv. Area	0.30	95.00	28.50	add packet to website
5/10/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	RG/DG re bills, format, review
5/11/2020	J Colby	011 Denv. Area	0.10	95.00	9.50	File Maintenance
5/11/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications re meeting recordings on the website.
5/11/2020	K Raybe-Suazo	011 Denv. Area	0.90	140.00	126.00	Communications from O'Dorisio and management re missing website docs. Review. Communications with Bob, Lisa, Anna and Jerel re same.
5/11/2020	B Blodgett	011 Denv. Area	1.00	290.00	290.00	SOD re website, JS, KS re docs, LJ. review recordings, pkts, JS again, call KS, AJ re feb recording, respond to SOD, ND re missing docs
5/11/2020	J Sangster	011 Denv. Area	0.50	95.00	47.50	upload website documents
5/12/2020	B Blodgett	011 Denv. Area	0.80	290.00	232.00	Oakwood inclusion request, MH, review, website review, ND/JS/KS re updates, MH re may 13 mtg, packet review
5/12/2020	J Sangster	011 Denv. Area	1.50	95.00	142.50	trouble shoot website issues/ upload documents
5/12/2020	A Jones	011 Denv. Area	0.25	215.00	53.75	f/u re meeting logistics
5/12/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication re executive session. Send invite for conference call re same.
5/12/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications re status of website updates and recordings being uploaded.
5/13/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications re recording of today's meeting being ready.
5/13/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re need for conference call re financial presentation re GVRE adn ATEC additions. Calendar review. Sent invites.
5/13/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with Nicole re execution of March minutes. Foward via docusign.
5/13/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications re meeting recordings.
5/13/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications re agenda for meeting. Forward.
5/13/2020	B Blodgett	011 Denv. Area	3.20	290.00	928.00	conf call MH/TG/LJ/MB/JM re mtg prep, attend board mtg, MH call re results, comcast call re projects, draft mtg minutes, call MB re POF
5/13/2020	J Sangster	011 Denv. Area	0.40	95.00	38.00	upload recordings
5/13/2020	L Johnson	011 Denv. Area	2.40	215.00	516.00	Attend pre-meeting conference call; attend meeting.
5/13/2020	A Jones	011 Denv. Area	0.20	215.00	43.00	recording logistics, coordination
5/14/2020	L Johnson	011 Denv. Area	0.70	215.00	150.50	Attend conference call re: financial analysis.
5/14/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	File maintenance. Update special district admin in box and delete inbox.
5/14/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications re decision on whether to meet on May 27th. Prep agenda. Foward to Bob and Lisa for review.
5/14/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communication re setting MS Team meeting re finance presentation.
5/14/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications re PLOM draft.
5/14/2020	K Raybe-Suazo	011 Denv. Area	0.70	140.00	98.00	Review Bob's notes. Prep minutes. Communication with Bob and Lisa re same. Forward for review and comment.
5/14/2020	B Blodgett	011 Denv. Area	1.20	290.00	348.00	MB email re POF, LJ re ehlers, MH/JM/MB call re POF chgs, TG re bonds, review
5/15/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Arrange May 27th meeting via GTM.
5/15/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication with Bob re minute updates. Prep. Communication with legal re same. Forward for review and comment.

5/15/2020	B Blodgett	011 Denv. Area	0.60	290.00	174.00	KS re minutes, revise, KS re may 27 mtg, MB re GVR mtg, coord 23
5/18/2020	J Sangster	011 Denv. Area	0.50	95.00	47.50	website updates
5/19/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications re draft agenda. Foward for review and comment prior to agenda call.
5/19/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication with O'Doriso re signature needed on on April minutes. Foward via DocuSign.
5/19/2020	B Blodgett	011 Denv. Area	0.50	290.00	145.00	KS re may 27 agenda, review, TG inclusion memo, review
5/19/2020	N Dow	011 Denv. Area	0.50	125.00	62.50	Records retention/workflow process coordination
5/19/2020	N Dow	011 Denv. Area	(0.50)	125.00	(62.50)	Records retention/workflow process coordination
5/20/2020	L Johnson	011 Denv. Area	0.20	215.00	43.00	Attend call to review May agenda.
5/20/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication from legal re review of minutes. Upload to packet folder.
5/20/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communiations re review and comment on draft agenda. Update.
5/20/2020	B Blodgett	011 Denv. Area	0.30	290.00	87.00	mtg call RG/LJ re agenda, revise, KS, JM re CDR issues
5/20/2020	N Dow	011 Denv. Area	0.50	125.00	62.50	Records retention/workflow process coordination
5/21/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Agenda prep. Communiation with Rick re status of finanial docs for the packet.
5/22/2020	L Johnson	011 Denv. Area	1.20	215.00	258.00	Attend conference call re finncial presentation.
5/22/2020	K Raybe-Suazo	011 Denv. Area	0.50	140.00	70.00	Receipt of financial documents for the packet. Electronic filing. Upload to packet folder. Final packet preo. Paginate. Link docs. Upload to GFR. Communication with board and consultants re same. Forward. Communication with Natalie re posting on website. Forward.
5/22/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Prep notice of special meeting. Prep certificate of posting. Communication with Natalie re same. Foward for posting on website.
5/22/2020	N Herschberg	011 Denv. Area	1.00	120.00	120.00	Posting notice, agenda, packet to website, affidavit of post
5/22/2020	M Liesmaki	011 Denv. Area	0.50	120.00	60.00	troubleshooting website issue w/NH and CG to upload packet/agenda/notice
5/22/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication with the board to confirm quorum.
5/22/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	File maintenance. Update District admin inbox, deleted and sent emails.
5/22/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communiations with Natalie re issues uploading to website.
5/22/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication with legal re final agenda. Foward for disclosures.
5/24/2020	B Blodgett	011 Denv. Area	1.60	290.00	464.00	conf call re GVRE and ATEC inclusions MH/TG/LJ/JM/MB, MH call to review, RG re bills. fin info for pkt
5/26/2020	N Herschberg	011 Denv. Area	0.10	120.00	12.00	Troubleshooting website issues
5/26/2020	L Johnson	011 Denv. Area	1.10	215.00	236.50	Attend conference call re: financial considerations.
5/26/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications re quorum.
5/27/2020	L Johnson	011 Denv. Area	3.30	215.00	709.50	Review, research and respond to correspondence re: domain renewal fee compared to budget; attend call re: financial considerations; prepare for and attend June meeting.
5/27/2020	N Herschberg	011 Denv. Area	0.30	120.00	36.00	Posting documents on website for meeting
5/27/2020	B Blodgett	011 Denv. Area	0.60	290.00	174.00	MH/MB re preview, attend board meeting - general portion
5/28/2020	N Herschberg	011 Denv. Area	0.90	120.00	108.00	Send agenda to Bob, coordinate special ES meeting; add recording to website;
5/28/2020	L Johnson	011 Denv. Area	0.30	215.00	64.50	Review and record Authority correspondence for the month of May.

5/28/2020	B Blodgett	011 Denv. Area	0.50	290.00	145.00	draft May 27 minutes
5/29/2020	N Herschberg	011 Denv. Area	0.90	120.00	108.00	Scheduling ES Meeting; troubleshoot adding the 5/27 recording to website
5/29/2020	C Gondeck	011 Denv. Area	0.80	135.00	108.00	website trouble shooting and follow-up
Subtotal for Task Code:- General			<u>40.95</u>		<u>8,255.25</u>	
Task Code: - Mileage						
4/19/2020	B Blodgett	011 Denv. Area	0.00	0.58	25.88	on site
Subtotal for Task Code:- Mileage			<u>0.00</u>		<u>25.88</u>	
Task Code: - Other						
4/19/2020	B Blodgett	011 Denv. Area	0.00	13.80	13.80	tolls
4/30/2020		No Office	0.00	0.00	400.00	3/18/20 .GOV Domain Registration Renewal
5/06/2020		No Office	0.00	0.00	2.54	OpenVoice
5/13/2020		No Office	0.00	0.00	2.74	OpenVoice
Subtotal for Task Code:- Other			<u>0.00</u>		<u>419.08</u>	
Task Code: - Technology						
4/30/2020		No Office	0.00	0.00	115.00	4/17/20 WP Enging Monthy Charge
5/22/2020		No Office	0.00	0.00	115.00	WP Engine Monthly Hosting 4/17-5/16/20
Subtotal for Task Code:- Technology			<u>0.00</u>		<u>230.00</u>	
Subtotal for engagement:- Management Services 2020			<u>44.65</u>		<u>10,003.21</u>	
Grand Total			<u><u>44.65</u></u>		<u><u>10,003.21</u></u>	

included in last month's payment. Check 43782200 in the amount of \$10,266.22 dated June 3. Do not pay this line item.



Ehlers

3060 Centre Pointe Drive
 Roseville, MN 55113-1105
 Tel: 651-697-8500
 accountsreceivable@ehlers-inc.com
 www.ehlers-inc.com

Invoice

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

Invoice Date: Jun 9, 2020

Invoice Num: 83588

Billing Through: May 31, 2020

As Needed Financial Advisory Services (Aerotropolis Regional Transportation Authority | CO:2020 MA) - Managed by
 (James Mann)

Professional Services

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
5/6/2020	Melissa Buck	Revisions to Model	5.00	\$1,250.00
5/6/2020	Melissa Buck	Agenda call	0.50	\$125.00
5/7/2020	Melissa Buck	Revisions to Model	6.00	\$1,500.00
5/10/2020	Melissa Buck	Revisions to Model & Meeting Prep	0.00	\$0.00
5/11/2020	Melissa Buck	Revisions to Model & Meeting Prep	5.50	\$1,375.00
5/12/2020	Melissa Buck	Revisions to Model & Meeting Prep	2.00	\$500.00
5/12/2020	James Mann	5/13 Mtg Prep	0.50	\$137.50
5/13/2020	Melissa Buck	Attend Meeting	2.25	\$562.50
5/13/2020	James Mann	Attend Meeting	2.00	\$550.00
5/13/2020	James Mann	5/13 Mtg Prep	1.00	\$275.00
5/14/2020	James Mann	5/13 Mtg Prep	0.50	\$137.50
5/14/2020	James Mann	Mgmt Team Call	1.00	\$275.00
5/14/2020	Melissa Buck	Revisions to Model & Meeting Prep	5.50	\$1,375.00
5/15/2020	Melissa Buck	Revisions to Model & Meeting Prep	4.50	\$1,125.00
5/18/2020	Melissa Buck	Revisions to Model & Meeting Prep	12.00	\$3,000.00
5/19/2020	James Mann	Board Presentation	1.50	\$412.50
5/19/2020	Melissa Buck	Revisions to Model & Meeting Prep	7.00	\$1,750.00
5/20/2020	James Mann	Board Presentation	2.00	\$550.00
5/20/2020	Melissa Buck	Revisions to Model & Meeting Prep	2.50	\$625.00
5/20/2020	Melissa Buck	Attend Meeting	1.50	\$375.00
5/22/2020	James Mann	Board Presentation	1.50	\$412.50
5/22/2020	Melissa Buck	Attend Meeting	1.50	\$375.00
5/26/2020	Melissa Buck	Meeting Prep	5.75	\$1,437.50
5/26/2020	James Mann	Pre-Mtg Call	1.00	\$275.00
5/26/2020	James Mann	Preparation	0.75	\$206.25
5/27/2020	Melissa Buck	Attend Exe Session Prep Meeting & Board Meeting	2.75	\$687.50
5/27/2020	James Mann	5/27 Board & Exec	2.00	\$550.00

Total Service Amount: \$19,843.75

Amount Due This Invoice: \$19,843.75

This invoice is due upon receipt

Marchetti & Weaver, LLC

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

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

Invoice No. 17080
Date 05/31/2020
Client No. ARTA

Accounting Services

05/06/2020	Constultant's agenda call.			
05/11/2020	Review and comment on proposed draw approval form. Correspondence with Schedio/Alaina.			
05/12/2020	Attention to new bill.com account. Enter invoices into bill.com/deleted from QB.			
05/12/2020	Setup and intial configuration of bill.com account.			
05/13/2020	Attenton to Bill.com setup. Complete bank verification.			
05/13/2020	Final bill.com setup and modifications.			
05/14/2020	Attention to bill.com. Email Matt regarding assigned bills.			
05/18/2020	Attention to bill.com status. Email Matt regarding assigned invoices. Scan and file invoices.			
05/19/2020	Enter AP. Delete duplicate invoices. Vendor file maintenance in QB and Bill.com.			
05/19/2020	Work on financial statements.			
05/19/2020	Start financial statement for April.			
05/21/2020	Attention to Bill.com status. Email Steve.			
05/21/2020	Review and comment on financials.			
05/22/2020	Modify draft financials. Print and send to CLA/Kathy. Attention to numerous followup emails and TCW/Kathy. Correspondence with ADCO, Steve's admin asst Katie.			
05/26/2020	Attention to Bill.com. Correspondence with ADCO liaison. Initiate payment of approved bills.			
05/27/2020	Review AACMD report, cost certification, and draw. Record same. Correspondence with Schedio/Alaina regarding discrepancy between total certified and total draws.			
05/28/2020	Attention to bill.com. Notify Matt and Steve.			
	Weaver	2.25	\$231.00	
	Gonzales	6.50	\$161.00	
				\$ 1,566.25

Administrative Services

05/13/2020	Prepare for and attend board meeting.
05/18/2020	Attention to CDA Developer Exhibit. Correspondence with Trustee re same.
05/20/2020	Consultant's agenda call.
05/27/2020	Review board material in preparation for meeting. Correspondence with CLA re domain expenses. Attend meeting. Submit requisition approved at the meeting.

	Gonzales	6.25	\$161.00	1,006.25
Bond Administration Services				
05/04/2020	Start CDA Exhibit A for quarter ended March 31. Email developer legal counsel for developer contact information regarding Exhibit B.			
05/05/2020	Complete continuing disclosure. Send to Matt for signature. Request contact information for developer. Follow up correspondence with Matt and BOK/Keith. Submit Appendix A to BOK.			
	Gonzales	1.50	\$161.00	
				<u>241.50</u>
			Current Amount Due	<u>\$ 2,814.00</u>



SpencerFane®

Phone 816.474.8100
Federal I.D. # 44-0561981

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

INVOICE NO.: 745984
INVOICE DATE: 06/03/2020
CLIENT NO.: 5030137
BILL ID: 8370

BILLING SUMMARY

CURRENT INVOICE

Total Legal Fees	5,384.00
Total Disbursements	15.00
Current Total	5,399.00
Outstanding Invoices as of 06/03/2020	5,551.40
TOTAL DUE	10,950.40

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

06/03/2020
 CLIENT NO.: 5030137
 Aerotropis Regional Transportation
 Authority

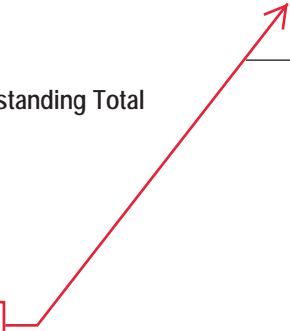


Page: 2
 INVOICE NO: 745984

OUTSTANDING INVOICES

<u>Invoice Number</u>	<u>Invoice Date</u>	<u>Matter Number</u>	<u>Matter Description</u>	<u>Original Amount</u>	<u>Payments</u>	<u>Balance Due</u>
742283	05/07/2020	5030137-0001	General District Matters	953.40	(0.00)	953.40
742283	05/07/2020	5030137-0002	Bond Proceedings - General	15.00	(0.00)	15.00
742283	05/07/2020	5030137-0004	Minutes	190.00	(0.00)	190.00
742283	05/07/2020	5030137-0011	Organization and Formation	48.00	(0.00)	48.00
742283	05/07/2020	5030137-0015	Audits	421.00	(0.00)	421.00
742283	05/07/2020	5030137-0019	Conflict of Interest	48.00	(0.00)	48.00
742283	05/07/2020	5030137-0600	Contracts/Construction	1,748.00	(0.00)	1,748.00
742283	05/07/2020	5030137-0606	E470/38th Interchange	2,128.00	(0.00)	2,128.00
Invoice Total						5,551.40
Outstanding Total						5,551.40

Invoice 742283 has been paid.



06/03/2020
 CLIENT NO.: 5030137
 Aerotropolis Regional Transportation
 Authority



Page: 3
 INVOICE NO: 745984

SUMMARY OF INVOICE

FOR PERIOD ENDED 05/31/2020
 (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	1,368.00	0.00	1,368.00
5030137-0004	Minutes	484.00	0.00	484.00
5030137-0009	Inclusions - General	1,862.00	0.00	1,862.00
5030137-0019	Conflict of Interest	112.00	15.00	127.00
5030137-0600	Contracts/Construction	1,102.00	0.00	1,102.00
5030137-0900	Debt (Including Elections)	456.00	0.00	456.00
	Invoice Total			5,399.00

Trust Balance	0.00
Other Unapplied Payments	0.00

**APPENDIX A
(TO CONTINUING DISCLOSURE AGREEMENT)**

FORM OF QUARTERLY REPORT OF THE AUTHORITY

**\$19,290,000
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
SPECIAL REVENUE BONDS
Series 2019**

Date of Report May 5, 2020 for Quarter ending March 31, 2020

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement ("**Agreement**") entered into as of June 1, 2019, by and among the Aerotropolis Regional Transportation Authority (the "**Authority**"), Aurora Highlands, LLC, a Nevada limited liability company ("**Developer**"), and BOKF, N.A, Denver, Colorado, as trustee (the "**Trustee**") for the above captioned bonds (the "**Bonds**") or the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds dated as of June 12, 2019. Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above and is provided with respect to development within the boundaries of the Authority.

Section 1. Development Permit Activity in the Development. *To be updated each quarter for so long as required under Section 5 of the Agreement. The Authority shall use reasonable efforts to complete this Section 2 to the extent of information available from public resources. If specific data is not available, the Authority is to use reasonable efforts to provide data similar in nature, to the extent publicly available.*

(a) **Building Permits.** State the number of building permits that have been issued by the City of Aurora, Colorado (the "**City**") for property within the Development: (i) since the date of the last Quarterly Report, and (ii) since the commencement of development in the Development (i.e., the total number of building permits issued). (i) none (ii) one.

(b) **Certificates of Occupancy.** Provide the number of certificates of occupancy that have been issued by the City for property within the Development (i) since the date of the last Quarterly Report, and (ii) since the commencement of development in the Development (i.e., the total number of certificates of occupancy issued). (i) none (ii) one.

Section 2. Fund Balances [based upon information received by the Authority from the Trustee with respect to the fund balances]. The amount on deposit in each of the following funds, as of the end of the calendar quarter for which this Quarterly Report is provided, is as set forth below.

- (a) The amount on deposit in the Project Fund is \$9,804,173.07;
- (b) the amount on deposit in the Bond Fund for the Bonds is \$1,951,883.99 including \$1,951,883.99 on deposit in the Capitalized Interest Account;
- (c) the amount on deposit in the Surplus Fund for the Bonds is \$0.00; and

(d) the amount on deposit in the Reserve Fund for the Bonds is \$1,269,950.51

Section 3. Authorized Denominations. The Bonds are presently outstanding in Authorized Denominations (as defined in the Indenture) of:

\$100,000 and any integral multiple of \$1,000 in excess thereof; or
 \$5,000 or integral multiples thereof, as permitted by the Indenture.

Section 4. Attached Quarterly Authority Financial Information. Quarterly information listed below need not be included for the fourth quarter of each year if such information is included in the annual information set forth in Section 7 below. The following information for which the appropriate box is checked is attached to this Quarterly Report:

Unaudited quarterly financial statements for the Authority for the period ending March 31, 2020.

Year-to-date actual budget, compared with adopted budget for the Authority's General Fund and Debt Service Fund as of March 31, 2020.

Section 5. Attached Annual Authority Financial Information. Each of the annual information items set forth below must be provided only once each year. Audited Financial Statements shall be provided with, and no later than, the appropriate Quarterly Report. The following information for which the appropriate box is checked is attached to this Quarterly Report:

Audited Financial Statements of the Authority for the year ending _____
(Must be provided with the September 30 Quarterly Report).

Unaudited annual financial statements of the Authority for the year ending December 31, 2019 (Must be provided with the March 31 Quarterly Report of the immediately succeeding year).

Annual budget of the Authority for fiscal year YYYY. Such annual budget has been adopted by the Board of Directors of the Authority. (Must be provided with the December 31 Quarterly Report).

The information contained in this Quarterly Report has been obtained from sources that are deemed to be reliable but is not guaranteed as to accuracy or completeness. The information contained in this Quarterly Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds and is neither intended to, nor shall it be, used by the Owners or Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Quarterly Report by any person or entity shall create no obligation or liability of the Authority.

[Signature/Certification on Following Page]

The undersigned hereby certifies that he/she is an authorized representative of the Authority and further certifies that the information contained in the foregoing Quarterly Report is, to the best of his/her knowledge, true, accurate and complete. This Quarterly Report may be executed below on counterpart signature pages.

AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY

By: -----
Authorized Representative

[Signature/Certification Page to Quarterly Report]

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Net Position
March 31, 2020

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Fund</u>	<u>Fixed Assets & LTD</u>	<u>TOTAL ALL FUNDS</u>
ASSETS					
CASH					
UMB Bank Checking	145,358				145,358
Colotrust	334,763				334,763
BOK - Series 2019 - Project Fund			9,804,173		9,804,173
BOK - Series 2019 - Capitalized Interest		1,951,884			1,951,884
BOK - Series 2019 - Reserve		1,269,951			1,269,951
BOK - Series 2019 - Cost of Issuance		-			-
Pooled Cash	(28,413)	47,749	(19,336)		-
TOTAL CASH	451,708	3,269,584	9,784,837	-	13,506,129
OTHER CURRENT ASSETS					
Due From County Treasurer					-
Accounts Receivable	-	-			-
Property Taxes Receivable		10,666			10,666
Prepaid Expense	-				-
TOTAL OTHER CURRENT ASSETS	-	10,666	-	-	10,666
FIXED ASSETS					
Capital Assets				5,175,300	5,175,300
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	5,175,300	5,175,300
TOTAL ASSETS	451,708	3,280,250	9,784,837	5,175,300	18,692,094
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	19,687				19,687
Accrued Liabilities	400		63,558		63,958
TOTAL CURRENT LIABILITIES	20,087	-	63,558	-	83,645
DEFERRED INFLOWS					
Deferred Property Taxes	-	10,666			10,666
TOTAL DEFERRED INFLOWS	-	10,666	-	-	10,666
LONG-TERM LIABILITIES					
Due to Coordinating District				-	-
Accrued Interest - Coordinating District				-	-
Bonds - Series 2019				19,290,000	19,290,000
Accrued Interest - Series 2019 Bonds				80,375	80,375
Bond Premium - Series 2019				289,186	289,186
TOTAL LONG-TERM LIABILITIES	-	-	-	19,659,561	19,659,561
TOTAL LIAB & DEF INFLOWS	20,087	10,666	63,558	19,659,561	19,753,872
NET POSITION					
Net Investment in Capital Assets				5,175,300	5,175,300
Amount to be Provided for Debt				(19,659,561)	(19,659,561)
Fund Balance- Restricted	5,500	3,269,584	9,721,278		12,996,362
Fund Balance- Non-Spendable	-				-
Fund Balance- Unassigned	426,121				426,121
TOTAL NET POSITION	431,621	3,269,584	9,721,278	(14,484,262)	(1,061,778)

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

Print Date: 4/17/2020 35

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 03/31/20 Actual	YTD Thru 03/31/20 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: 4/17/2020 36

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 03/31/20 Actual	YTD Thru 03/31/20 Budget	Variance Positive (Negative)
GENERAL FUND							
REVENUE							
Contribution - Adams County	-	-	-	-	-	-	-
Contribution - City of Aurora	-	-	-	-	-	-	-
Contribution - District	-	-	-	-	-	-	-
Interest income	11,688	3,500	-	3,500	1,401	875	526
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	11,688	3,500	-	3,500	1,401	875	526
EXPENDITURES							
Administration							
Accounting	36,788	40,000	-	40,000	10,442	10,000	(442)
Legal	91,563	25,000	-	25,000	8,382	6,250	(2,132)
Management	100,993	75,000	-	75,000	18,791	18,750	(41)
Financial advisor	44,638	17,100	-	17,100	5,300	4,275	(1,025)
Audit	5,800	8,100	-	8,100	-	-	-
BoardPaq fees	2,988	-	-	-	-	-	-
Board of Directors Meeting Expenses	-	2,400	-	2,400	-	600	600
Insurance, bonds & SDA dues	2,883	3,100	-	3,100	2,026	3,100	1,074
Bank Fees	456	600	-	600	71	150	79
Website	4,815	100	-	100	400	-	(400)
Miscellaneous	-	500	-	500	-	125	125
Contingency	-	8,600	-	8,600	-	-	-
TOTAL EXPENDITURES	290,924	180,500	-	180,500	45,413	43,250	(2,163)
REVENUE OVER / (UNDER) EXPENDITURES	(279,236)	(177,000)	-	(177,000)	(44,012)	(42,375)	(1,637)
OTHER SOURCES / (USES)							
Transfer to / (from) Other Funds	-	-	-	-	-	-	-
Transfer In- 1% of Debt Service Fund Revenues	740	6,100	-	6,100	7	100	(94)
TOTAL OTHER SOURCES / (USES)	740	6,100	-	6,100	7	100	(94)
CHANGE IN FUND BALANCE	(278,496)	(170,900)	-	(170,900)	(44,005)	(42,275)	(1,730)
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	431,621	430,225	1,396
	=	=	=	=	=	=	=
COMPONENTS OF FUND BALANCE							
TABOR emergency reserve	8,800	5,500	-	5,500	5,500	5,500	-
Non-Spendable	2,026	-	-	-	-	-	-
Unassigned	464,800	296,100	3,126	299,226	426,121	424,725	1,396
TOTAL ENDING FUND BALANCE	475,626	301,600	3,126	304,726	431,621	430,225	1,396
	=	=	=	=	=	=	=

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

Print Date: 4/17/2020 37

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 03/31/20 Actual	YTD Thru 03/31/20 Budget	Variance Positive (Negative)
DEBT SERVICE FUND							
REVENUE							
Property taxes	3,880	11,246	-	11,246	580	2,811	(2,232)
Specific ownership taxes	287	562	-	562	136	94	43
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	-	6,408	(6,408)
Adams Co. Road & Bridge Fund Ppty Tax (100%)	650	2,924	-	2,924	-	731	(731)
Interest income	26,133	6,000	19,000	25,000	9,941	1,500	8,441
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	73,980	619,400	19,000	638,400	10,657	11,544	(887)
EXPENDITURES							
Treasurer's fees	58	200	-	200	9	42	33
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	9	42	33
REVENUE OVER / (UNDER) EXPENDITURES	(2,703,484)	(2,992,380)	19,000	(2,973,380)	10,648	11,502	(854)
OTHER SOURCES / (USES)							
Bond proceeds	19,290,000	51,086,000	-	51,086,000	-	-	-
Bond Premium	298,223	-	-	-	-	-	-
Transfer (to) / from Other Funds	(13,625,057)	(44,500,000)	-	(44,500,000)	-	-	-
Transfer (Out)- 1% of revenues to Gen Fund	(740)	(6,100)	-	(6,100)	(7)	(100)	94
Transfer (to) Capital Fund	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	5,962,427	6,579,900	-	6,579,900	(7)	(100)	94
CHANGE IN FUND BALANCE	3,258,943	3,587,520	19,000	3,606,520	10,641	11,402	(760)
BEGINNING FUND BALANCE	-	3,277,181	(18,239)	3,258,943	3,258,943	3,277,181	(18,239)
ENDING FUND BALANCE	3,258,943	6,864,701	761	6,865,463	3,269,584	3,288,583	(18,999)
	=	=	=	=	=	=	=
COMPONENTS OF FUND BALANCE							
Debt Services Reserve Fund	1,266,038	1,263,101	-	1,263,101	1,269,951	1,269,951	-
Capitalized Interest Fund	1,945,856	4,916,798	5,478	4,922,276	1,951,884	1,951,884	-
Bond Issuance Costs Fund	-	-	-	-	-	-	-
Bond Surplus/Payment Fund	47,049	684,802	(4,716)	680,086	47,749	66,749	(18,999)
TOTAL FUND BALANCE	3,258,943	6,864,701	761	6,865,463	3,269,584	3,288,583	(18,999)
	=	=	=	=	=	=	=

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

Print Date: 4/17/2020 38

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 03/31/20 Actual	YTD Thru 03/31/20 Budget	Variance Positive (Negative)
CAPITAL FUND							
REVENUE							
Interest income	93,663	50,000	-	50,000	32,878	12,500	20,378
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	93,663	50,000	-	50,000	32,878	12,500	20,378
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	317,567	7,985,201	-	7,985,201	53,277	50,000	(3,277)
E- 38th Ave- Himalaya to E470 South Lanes	320,259	7,985,201	-	7,985,201	53,277	50,000	(3,277)
F- TAH Parkway- E470 to Main Street	(38,133)	3,416,394	-	3,416,394	10,160	200,000	189,840
G- TAH Parkway- Main Street to Aura Blvd	383,023	2,524,369	-	2,524,369	37,568	300,000	262,432
H- TAH Parkway- Aura Blvd to Powhatan	-	-	-	-	-	-	-
I- 26th Ave- E470 to Main Street	50,445	811,083	-	811,083	18,852	250,000	231,148
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	2,781,880	23,218,770	-	23,218,770	333,712	550,000	216,288
P- HM/PR/I-70 Interchange	642,531	2,241,293	-	2,241,293	32,724	250,000	217,276
Q- Powhatan/I-70 Interchange	166,494	5,774,764	-	5,774,764	8,754	75,000	66,246
R- Picadilly Interchange	-	-	-	-	-	-	-
Capital To Be Certified	-	-	-	-	-	-	-
Capital - Administrative	16,161	72,000	-	72,000	3,176	18,000	14,824
Miscellaneous	-	-	-	-	-	-	-
TOTAL EXPENDITURES	4,640,226	54,029,074	-	54,029,074	551,498	1,743,000	1,191,502
REVENUE OVER / (UNDER) EXPENDITURES	(4,546,563)	(53,979,074)	-	(53,979,074)	(518,620)	(1,730,500)	1,211,880
OTHER SOURCES / (USES)							
Loan Proceeds	1,161,404	-	-	-	-	-	-
Transfers (to)/from Debt Fund	13,625,057	44,500,000	-	44,500,000	-	-	-
TOTAL OTHER SOURCES / (USES)	14,786,461	44,500,000	-	44,500,000	-	-	-
CHANGE IN FUND BALANCE	10,239,898	(9,479,074)	-	(9,479,074)	(518,620)	(1,730,500)	1,211,880
BEGINNING FUND BALANCE	-	9,715,600	524,298	10,239,898	10,239,898	9,715,600	524,298
ENDING FUND BALANCE	10,239,898	236,526	524,298	760,824	9,721,278	7,985,100	1,736,178
	=	=	=	=	=	=	=

\$19,290,000
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
SPECIAL REVENUE BONDS
Series 2019

Date of Report: May 14, 2020, for Quarter ending: March 31, 2020

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“**Agreement**”) entered into as of June 1, 2019, by and among the Aerotropolis Regional Transportation Authority (the “**Authority**”), Aurora Highlands, LLC, a Nevada limited liability company (“**Developer**”), and BOKF, N.A, Denver, Colorado, as trustee (the “**Trustee**”) for the above captioned bonds (the “**Bonds**”) or the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds dated as of June 12, 2019. Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above and is provided with respect to development within the boundaries of the Authority.

Section 1. Development. *The Developer shall provide the following information with respect to property within the Development as of the end of the Quarter for which this Quarterly Report is provided.*

(a) **Summary of Planned Development.** The information in Table VII of the Limited Offering Memorandum with respect to anticipated residential absorption shall be updated to the extent there are any changes to such information since the last Quarterly Report.

Impacts arising from the global pandemic caused by the coronavirus, SARS-CoV2 may negatively impact anticipated residential absorptions in 2020.

(b) **Zoning and Platting.** Describe any changes to the zoning and/or platting of the property in the Development initiated by the Developer or of which the Developer has been given written notice by other owners of property within the Development since the last Quarterly Report (including any amendments to site development plans).

As of March 31, 2020, applications for final plats were pending in the City of Aurora for the creation of 243 lots. And, pre-application meetings were held with the City regarding an additional 421 lots.

(c) **Purchase Contracts.** To the extent such information is permitted to be publicly disclosed, describe any (i) changes to the contracts for the purchase of acreage by homebuilders or others from the Developer as set forth in the section of the Limited Offering Memorandum entitled “THE DEVELOPMENT AND THE DEVELOPER–Homebuilder Agreements” and (ii) new contracts for the purchase of acreage by any homebuilders or others from the Developer since the last Quarterly Report.

As of March 31, 2020, multiple homebuilders were under contract for the purchase of approximately 2,202 residential lots. Closings occurred on 83 of the roughly 2,202 residential lots and two tracts, which are planned to include 17 residential lots.

The information contained in this Quarterly Report has been obtained from sources that are deemed to be reliable but is not guaranteed as to accuracy or completeness. The information contained in this Quarterly Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds and is neither intended to, nor shall it be, used by the Owners or Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Quarterly Report by any person or entity shall create no obligation or liability of the Developer.

The undersigned hereby certifies that he/she is an authorized representative of the Developer and further certifies that the information contained in the foregoing Quarterly Report is, to the best of his/her knowledge, true, accurate and complete. This Quarterly Report may be executed below on counterpart signature pages.

AURORA HIGHLANDS, LLC, a Nevada limited liability company

By: CGF Management, Inc,
its Manager



By: _____
Carlo G. Ferreira, President

[Signature/Certification Page to 1st Quarter, 2020, Quarterly Report]