

Aerotropolis

Preliminary 2021 Budget Assumptions

- ° Absorption estimates and related use tax and impact revenue are from original Series 2019 financial plan pending an updated forecast from the developer.
- ° General fund expenditures budgeted based on assumption that inclusion activity continues as well as increased meeting frequency.
- ° No new bonds are assumed pending update of capital project projections to determine appropriate bond size.
- ° Capital projects expenditures are derived from the phasing plan of the establishing agreement (Exhibit D). An updated spending projection from the project engineer is forthcoming.
- ° A spending deficit (negative fund balance) is budgeted until a new bond issue size is determined.

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

Print Date: 10/13/20

	2019 Audited Actual	2020 Adopted Budget	2020 Forecast	YTD Thru 08/31/20 Actual	2021 Preliminary Budget	2021 Budget Notes/Assumptions
PROPERTY TAXES						
Assessed Valuation	775,940	2,249,110	2,249,110		1,873,240	Unofficial Preliminary AV
Mill Levies						
Authority Mill Levy	5.000	5.000	5.000		5.000	Maximum allowed not subject to Gallagher Adjustment
50% of 22.793 County General Fund Property Tax	11.320	11.397	11.397		11.397	assumes no mill levy change from prior year
100% of County Road and Bridge Fund Tax	1.300	1.300	1.300		1.300	assumes no mill levy change from prior year
Total	17.620	17.697	17.697		17.697	
Property Tax Revenue - Authority	\$ 3,880	\$ 11,246	\$ 11,246		\$ 9,366	AV * Mill Levy / 1,000
Property Tax Revenue - County General Tax	\$ 8,784	\$ 25,633	\$ 25,633		\$ 21,348	AV * Levy / 1,000
Property Tax Revenue - Road and Bridge Tax	\$ 1,009	\$ 2,924	\$ 2,924		\$ 2,435	AV * Levy / 1,000
Total Property Tax Revenues *	\$ 13,672	\$ 39,802	\$ 39,802		\$ 33,150	
DEVELOPMENT REVENUES						
City Transportation Impact Fee Per SFR-Detached		\$ 612	\$ 612	\$ 612.00	\$ 666.75	
Use Tax (35% of Market Value)						
Total City Use Tax Rate		3.75%	3.75%	3.75%	3.75%	Assumes no change from prior year
Less: 0.25% Dedicated to Police & Detention		-0.25%	-0.25%	-0.25%	-0.25%	Assumes no change from prior year
Net Use Tax to Authority		3.50%	3.50%	3.50%	3.50%	
Estimated Single Family Residential Housing Permits		95	45	11	142	From Series 2019 Financial Plan
Estimated Market Value Per SFR		\$ 442,445	\$ 442,445			
Estimated City Transportation Impact Fee Revenue		\$ 58,140	\$ 27,540	3,672	\$ 244,872	From Series 2019 Financial Plan
Estimated City Use Tax Revenue		\$ 514,895	\$ 243,898	76,260	\$ 2,603,598	From Series 2019 Financial Plan

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GENERAL FUND						
REVENUE						
Contribution - Adams County	-	-	-	-	-	
Contribution - City of Aurora	-	-	-	-	-	
Contribution - District	-	-	-	-	-	
Interest income	11,688	3,500	3,500	2,269	250	
Other income	-	-	-	-	-	
TOTAL REVENUE	11,688	3,500	3,500	2,269	250	
EXPENDITURES						
Administration						
Accounting	36,788	40,000	40,000	25,914	40,000	
Legal	91,563	25,000	45,000	30,482	45,000	based on 2020 forecast
Management	100,993	75,000	75,000	49,704	75,000	
Financial advisor	44,638	17,100	55,000	42,225	55,000	based on 2020 forecast
Audit	5,800	8,100	9,500	9,500	9,975	
BoardPaq fees	2,988	-	-	-	-	
Board of Directors Meeting Expenses	-	2,400	2,400	-	2,400	
Insurance, bonds & SDA dues	2,883	3,100	2,589	2,589	2,718	D&O Liability; SDA dues.
Bank Fees	456	600	1,200	560	1,200	Bank and Bill.com fees
Website	4,815	100	400	400	400	Domain Hosting
Miscellaneous	-	500	500	-	500	e.g. publication expenses
Contingency	-	8,600	8,600	-	11,610	
TOTAL EXPENDITURES	290,924	180,500	240,189	161,374	243,803	
REVENUE OVER / (UNDER) EXPENDITURES	(279,236)	(177,000)	(236,689)	(159,106)	(243,553)	
OTHER SOURCES / (USES)						
Transfer to / (from) Other Funds	-	-	-	-	-	
Transfer In- 1% of Debt Service Fund Revenues	740	6,100	3,100	1,202	28,821	1% of taxes and fees for operations
TOTAL OTHER SOURCES / (USES)	740	6,100	3,100	1,202	28,821	
CHANGE IN FUND BALANCE	(278,496)	(170,900)	(233,589)	(157,904)	(214,732)	
BEGINNING FUND BALANCE	754,122	472,500	475,626	475,626	242,037	
ENDING FUND BALANCE	475,626	301,600	242,037	317,722	27,305	
COMPONENTS OF FUND BALANCE						
TABOR emergency reserve	8,800	5,500	7,300	7,300	7,314	3% of operating expenses
Non-Spendable	2,026	-	-	-	-	
Unassigned	464,800	296,100	234,737	310,422	242,037	
TOTAL ENDING FUND BALANCE	475,626	301,600	242,037	317,722	249,351	
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DEBT SERVICE FUND						
REVENUE						
Property taxes	3,880	11,246	11,246	11,246	9,366	AV * Mill Levy / 1,000
Specific ownership taxes	287	562	804	458	468	5% of property tax collections
City of Aurora Use Tax	34,798	514,895	243,898	76,260	2,603,598	From Series 2019 Financial Plan
City of Aurora Transportation Impact Fee	-	58,140	27,540	3,672	244,872	From Series 2019 Financial Plan
Adams County General Fund Ppty Tax (50%)	8,232	25,633	25,633	25,605	21,348	50% of County General Fund Property Tax
Adams Co. Road & Bridge Fund Ppty Tax (100%)	650	2,924	2,924	2,920	2,435	100% of County Road and Bridge Fund Tax
Interest income	26,133	6,000	13,961	12,561	-	
Other income	-	-	-	-	-	
TOTAL REVENUE	73,980	619,400	326,005	132,721	2,882,088	
EXPENDITURES						
Treasurer's fees	58	200	200	169	140	1.5% of ARTA Property Taxes
Paying agent / trustee fees	-	2,000	2,000	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	482,250	964,500	
Bond Principal- Series 2019	-	-	-	-	-	
Bond Interest- Series 2020	-	1,532,580	-	-	-	
Bond Principal- Series 2020	-	-	-	-	-	
Bond Issuance Costs	615,240	1,112,500	-	-	-	
Miscellaneous	-	-	-	-	3,000	
TOTAL EXPENDITURES	2,777,464	3,611,780	966,700	484,419	969,640	
REVENUE OVER / (UNDER) EXPENDITURES	(2,703,484)	(2,992,380)	(640,695)	(351,698)	1,912,448	
OTHER SOURCES / (USES)						
Bond proceeds	19,290,000	51,086,000	-	-	-	2021 bond proceeds to be determined based on projects
Bond Premium	298,223	-	-	-	-	
Transfer (to) / from Other Funds	(13,625,057)	(44,500,000)	-	-	-	
Transfer (Out)- 1% of revenues to Gen Fund	(740)	(6,100)	(3,100)	(1,202)	(28,821)	1% of 'Exhibit E' revenue defined in Establishing Agrmnt.
Transfer (to) Capital Fund	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	5,962,427	6,579,900	(3,100)	(1,202)	(28,821)	
CHANGE IN FUND BALANCE	3,258,943	3,587,520	(643,795)	(352,899)	1,883,627	
BEGINNING FUND BALANCE	-	3,277,181	3,258,943	3,258,943	2,615,147	
ENDING FUND BALANCE	3,258,943	6,864,701	2,615,147	2,906,043	4,498,774	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	
Debt Services Reserve Fund	1,266,038	1,263,101	1,263,101	1,257,505	1,257,505	
Capitalized Interest Fund	1,945,856	4,916,798	981,356	1,471,144	-	
Bond Issuance Costs Fund	-	-	-	-	-	
Bond Surplus/Payment Fund	47,049	684,802	370,690	177,394	3,241,269	
TOTAL FUND BALANCE	3,258,943	6,864,701	2,615,147	2,906,043	4,498,774	

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

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CAPITAL FUND						
REVENUE						
Interest income	93,663	50,000	40,000	40,602	-	
Other income	-	-	-	-	-	
TOTAL REVENUE	93,663	50,000	40,000	40,602	-	
EXPENDITURES						Based on Exh D of Establishing Agrmnt. No new projects. Expenditures based on Aug 26 engineer's report
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	143,357	92,649	282,948	
E- 38th Ave- Himalaya to E470 South Lanes	320,259	7,985,201	143,357	92,649	282,948	
F- TAH Parkway- E470 to Main Street	(38,133)	3,416,394	844,171	376,226	2,732,748	
G- TAH Parkway- Main Street to Aura Blvd	383,023	2,524,369	1,729,543	1,298,582	827,338	
H- TAH Parkway- Aura Blvd to Powhatan	-	-	-	-	-	
I- 26th Ave- E470 to Main Street	50,445	811,083	809,398	607,289	247,316	
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	1,027,260	1,262,139	1,216,000	
P- HM/PR/I-70 Interchange	642,531	2,241,293	1,120,816	264,539	1,067,452	
Q- Powhatan/I-70 Interchange	166,494	5,774,764	326,704	197,083	1,824,000	\$1.2MM added in 2021 per Exh D. Phasing Plan
R- Picadilly Interchange	-	-	-	-	-	
Capital To Be Certified	-	-	-	-	-	
Capital - Administrative	16,161	72,000	72,000	22,668	50,000	
Miscellaneous	-	-	-	-	-	
TOTAL EXPENDITURES	4,640,226	54,029,074	6,216,607	4,213,824	8,530,750	
REVENUE OVER / (UNDER) EXPENDITURES	(4,546,563)	(53,979,074)	(6,176,607)	(4,173,222)	(8,530,750)	
OTHER SOURCES / (USES)						
Loan Proceeds	1,161,404	-	-	-	-	
Transfers (to)/from Debt Fund	13,625,057	44,500,000	-	-	-	
TOTAL OTHER SOURCES / (USES)	14,786,461	44,500,000	-	-	-	
CHANGE IN FUND BALANCE	10,239,898	(9,479,074)	(6,176,607)	(4,173,222)	(8,530,750)	
BEGINNING FUND BALANCE	-	9,715,600	10,239,898	10,239,898	4,063,292	
ENDING FUND BALANCE	10,239,898	236,526	4,063,292	6,066,677	(4,467,458)	

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