

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_ZjVINmM3NDEtYmZmYi00MGMwLTlkY2QtMjQwYjdhZTE3N2I1%40tbread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bdcc-4fe5-980c-8ff3dcc70755%22%7d

Or call in (audio only)
[+1 720-547-5281](tel:+17205475281) United States, Denver
Phone Conference ID: 415 129 76#

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: November 11, 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 October 28, 2020 Special Meeting Minutes. (enclosed)

6. ENGINEERING/CONSTRUCTION MATTERS

- A. Progress Report from AACMD regarding the design and construction of the Authority Regional Transportation System, and discussion and possible action concerning the same. (to be distributed) – Tony Devito
- B. Aurora Highlands Development Update – Carla Ferreira
- C. City of Aurora Development Review Update – Jason Batchelor

7. FINANCIAL MATTERS

- A. Continued Discussion of the Draft 2021 Budget. (enclosed) – Rick Gonzales
- B. 2021 Budget Schedule
 - 1. December 2 Board Meeting – Approve 2021 Budget
 - 2. December 15 - mill levy certification deadline.
- C. Update on 2021 Bond Issue Schedule

8. MANAGER MATTERS

- A. Authority Manager Report
 - 1. Discuss District Manager Transition
- 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 to approve resolution including Green Valley Ranch East (GVRE) Property into the ARTA boundaries.

- D. Discussion and possible action to approve resolution including Aurora Technology and Energy Corridor (ATEC) Property into the ARTA boundaries.

10. OTHER BUSINESS

- A. Confirm Quorum for December 2, 2020 and December 22, 2020 Special 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
City of Aurora
Virtual Meetings

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
October 28, 2020**

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, October 28, 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:

Bob Blodgett; 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:

Lisa Johnson; CliftonLarsonAllen LLP
Tom George and Nicole Detweiler; Spencer Fane LLP
Jim Mann and Melissa Buck; Ehlers
Rick Gonzales; Marchetti & Weaver
Tony Devito; AECOM
Michelle Gardner; City of Aurora
Mark Osborne; Adams County
Jon Hoistad; AACMD
Michael Baldwin; Jefferies Company
Kerry Kiley; Stream Realty

1. Call to Order

Chairman Hopper called the meeting to order at 11:10 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 Treasurer O’Doriso, seconded by Vice Chairman Gruber, 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 October 14, 2020 Special Meeting Minutes
- B. Approve 2021 property and liability insurance policy - \$1,565
- C. Information Items

After discussion, upon a motion duly made by Vice Chairman Gruber, seconded by Director Tedesco, and upon vote unanimously carried, the Board approved the Consent Agenda.

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.

Mr. Devito provided a verbal project status update.

Chairman Hopper stated the written project report for September is not yet available. It will be provided at the November 11th Board meeting. The October report will be provided at the December 2nd Special Board meeting and the Board will be back on track with reports presented at the 4th Wednesday ARTA meeting in the future. AACMD has moved its monthly Board meeting to the 4th Monday of each month which has complicated reporting deadlines for the ARTA meeting.

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

Chairman Hopper reviewed the Schedio Group, LLC report with the Board.

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

Nothing was presented.

- D. City of Aurora Development Update– Jason Batchelor

Mr. Batchelor was not in attendance and no report was presented.

- E. Aurora Highlands Development Update– Carla Ferreira

Ms. Ferreira was not in attendance and no report was presented.

7. Financial Matters

- A. Public Hearing on Proposed 2020 budget Amendment (if needed); Public Hearing on Proposed 2021 Budget
 - 1. Continued discussion of 2021 budget
 - 2. December 15 – Mill Levy Certified

Chairman Hopper opened a combined public hearing on the proposed 2020 amended budget and 2021 budget. There were no public comments. Chairman Hopper closed the public hearing.

Mr. Gonzales reviewed the proposed 2021 General Fund, Debt Service Fund and Capital Project Fund budgets with the Board. No action was taken by the Board, and budget approval was deferred to the November meeting.

No action was taken on the 2020 amended budget, and this item was deferred to the November meeting for approval.

- B. Discuss status of AACMD anticipated draw schedule.

The Board deferred this matter.

- C. Presentation, discussion and possible action concerning September 30, 2020 financial statements

Mr. Gonzales reviewed the September 30, 2020 financial statements 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 accepted the September 30, 2020 financial statements.

- D. Presentation, discussion and possible action on September Claims Payable in the amount of \$19,612.87

Mr. Gonzales reviewed the September claims with the Board. After discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the September claims in the amount of \$19,612.87.

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

Mr. Gonzales Draw Request No. 17 with the Board. After discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved Draw Request No. 17 in the amount of \$1,295,085.33.

8. Manager Matters

- A. Authority Manager Report

Mr. Blodgett gave an update on the Board’s desire to have breakout room capabilities through Microsoft Teams. CLA’s IT Department advised Ms. Johnson that this option is not yet available through the Microsoft Teams Software. Mr. Blodgett offered an option to have another consultant who uses Zoom host the meetings until Microsoft Teams software offers the breakout room option. The Board discussed the option and determined to continue using Microsoft Teams for virtual meetings and utilizing a separate invitation for executive session attendance until Microsoft Teams offers breakout rooms.

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

No report.

- C. Other

None.

9. Legal Matters

- A. Authority Legal Counsel Report

There was nothing additional to 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 discussion.

- C. Discussion and possible action to approve resolution including Green Valley Ranch East (GVRE) Property into the ARTA boundaries.

The Board deferred this item to a future Board meeting.

- D. Discussion and possible action to approve resolution including Aurora Technology and Energy Corridor (ATEC) Property into the ARTA boundaries

This item was deferred to a future Board meeting.

10. Other Business

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

The Board confirmed quorum for the November 11, 2020 regular meeting, cancelled the November 25, 2020 regular meeting, scheduled a special meeting on December 2, 2020 at 11:00 a.m., cancelled the December 9, 2020 regular meeting, scheduled a special meeting on December 22, 2020 at 11:00 a.m. and cancelled the December 23, 2020 regular meeting.

11. EXECUTIVE SESSION

Upon a motion duly made by Chairman Hopper, seconded by Vice Chairman Gruber 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 11:57 a.m.

Chairman Hopper adjourned the executive session at 1:29 p.m.

No action was taken.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by Chairman Hopper, the Board adjourned the meeting at 1:30 p.m.

Respectfully submitted,

Secretary

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

Print Date: 11/06/20

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	2019 Audited Actual	2020 Adopted Budget	2020 Forecast	YTD Thru 09/30/20 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

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

Print Date: 11/06/20

	2019 Audited Actual	2020 Adopted Budget	2020 Forecast	YTD Thru 09/30/20 Actual	2021 Preliminary Budget	2021 Budget Notes/Assumptions
GENERAL FUND						
REVENUE						
Contribution - Adams County	-	-	-	-	-	
Contribution - City of Aurora	-	-	-	-	-	
Contribution - District	-	-	-	-	-	
Interest income	11,688	3,500	3,500	2,341	250	
Other income	-	-	-	-	-	
TOTAL REVENUE	11,688	3,500	3,500	2,341	250	
EXPENDITURES						
Administration						
Accounting	36,788	40,000	40,000	28,693	40,000	
Legal	91,563	25,000	35,000	23,473	45,000	based on 2020 forecast
Management	100,993	75,000	80,526	60,395	75,000	
Financial advisor	44,638	17,100	35,000	22,338	35,000	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	54	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	746	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	-	10,610	
TOTAL EXPENDITURES	290,924	180,500	215,715	148,186	222,803	
REVENUE OVER / (UNDER) EXPENDITURES	(279,236)	(177,000)	(212,215)	(145,845)	(222,553)	
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)	(209,115)	(144,643)	(193,732)	
BEGINNING FUND BALANCE	754,122	472,500	475,626	475,626	266,511	
ENDING FUND BALANCE	475,626	301,600	266,511	330,983	72,778	
COMPONENTS OF FUND BALANCE						
TABOR emergency reserve	8,800	5,500	6,500	6,500	6,684	3% of operating expenses
Non-Spendable	2,026	-	-	-	-	
Unassigned	464,800	296,100	260,011	324,483	266,511	
TOTAL ENDING FUND BALANCE	475,626	301,600	266,511	330,983	273,195	
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No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

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

Print Date: 11/06/20

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	2019 Audited Actual	2020 Adopted Budget	2020 Forecast	YTD Thru 09/30/20 Actual	2021 Preliminary Budget	2021 Budget Notes/Assumptions
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	536	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	13,248	-	
Other income	-	-	-	-	-	
TOTAL REVENUE	73,980	619,400	326,005	133,487	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-1st Tranche-Series 2019	415,271	964,500	964,500	482,250	964,500	
Bond Principal-1st Tranche-Series 2019	-	-	-	-	-	
Bond Interest-2nd Tranche	-	1,532,580	-	-	-	
Bond Principal-2nd Tranche	-	-	-	-	-	
Bond Issuance Costs	615,240	1,112,500	60,000	37,025	-	
Miscellaneous	-	-	-	-	3,000	
TOTAL EXPENDITURES	2,777,464	3,611,780	1,026,700	521,443	969,640	
REVENUE OVER / (UNDER) EXPENDITURES	(2,703,484)	(2,992,380)	(700,695)	(387,957)	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	(703,795)	(389,159)	1,883,627	
BEGINNING FUND BALANCE	-	3,277,181	3,258,943	3,258,943	2,555,147	
ENDING FUND BALANCE	3,258,943	6,864,701	2,555,147	2,869,784	4,438,774	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	
Debt Services Reserve Fund	1,266,038	1,263,101	1,263,101	1,257,821	1,257,505	
Capitalized Interest Fund	1,945,856	4,916,798	981,356	1,471,513	-	
Bond Issuance Costs Fund	-	-	-	-	-	
Bond Surplus/Payment Fund	47,049	684,802	310,690	140,450	3,181,269	
TOTAL FUND BALANCE	3,258,943	6,864,701	2,555,147	2,869,784	4,438,774	
	=	=	=	=	=	

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

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	2019 Audited Actual	2020 Adopted Budget	2020 Forecast	YTD Thru 09/30/20 Actual	2021 Preliminary Budget	2021 Budget Notes/Assumptions
CAPITAL FUND						
REVENUE						
Interest income	93,663	50,000	45,000	42,408	-	
Other income	-	-	-	-	-	
TOTAL REVENUE	93,663	50,000	45,000	42,408	-	
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	100,000	95,357	282,948	
E- 38th Ave- Himalaya to E470 South Lanes	320,259	7,985,201	100,000	92,986	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	4,585,000	2,025,972	827,338	
H- TAH Parkway- Aura Blvd to Powhatan	-	-	-	-	-	
I- 26th Ave- E470 to Main Street	50,445	811,083	700,000	612,786	247,316	
J- 26th Ave- Main Street to Harvest	-	-	-	-	-	
K- 26th Ave- Harvest to Powhatan	-	-	-	-	-	
L- Powhatan- I-70 to 26th	-	-	50,000	23,577	-	
M- Powhatan- 26th to 48th	-	-	-	-	-	
N- Powhatan- 48th to 56th	-	-	-	-	-	
O- E470/38th Interchange	2,781,880	23,218,770	1,355,949	1,355,949	1,216,000	
P- HM/PR/I-70 Interchange	642,531	2,241,293	415,000	331,380	1,067,452	
Q- Powhatan/I-70 Interchange	166,494	5,774,764	323,452	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	18,490	50,000	
Miscellaneous	-	-	-	-	-	
TOTAL EXPENDITURES	4,640,226	54,029,074	8,545,572	5,129,806	8,530,750	
REVENUE OVER / (UNDER) EXPENDITURES	(4,546,563)	(53,979,074)	(8,500,572)	(5,087,398)	(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)	(8,500,572)	(5,087,398)	(8,530,750)	
BEGINNING FUND BALANCE	-	9,715,600	10,239,898	10,239,898	1,739,326	
ENDING FUND BALANCE	10,239,898	236,526	1,739,326	5,152,500	(6,791,424)	

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