

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

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS					
CASH					
UMB Bank Checking	74,640				74,640
Colostrust	375,269				375,269
BOK - Series 2019 - Project Fund			3,956,808		3,956,808
BOK - Series 2019 - Bond Fund		11,560			11,560
BOK - Series 2019 - Capitalized Interest		1,471,798			1,471,798
BOK - Series 2019 - Reserve		1,258,064			1,258,064
BOK - Series 2019 - Cost of Issuance		-			-
Pooled Cash	(86,424)	122,567	(36,143)		-
TOTAL CASH	363,485	2,863,990	3,920,665	-	7,148,139
OTHER CURRENT ASSETS					
Due From County Treasurer					-
Accounts Receivable	-	-			-
Property Taxes Receivable		-			-
Prepaid Expense	2,060				2,060
TOTAL OTHER CURRENT ASSETS	2,060	-	-	-	2,060
FIXED ASSETS					
Capital Assets				5,175,300	5,175,300
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	5,175,300	5,175,300
TOTAL ASSETS	365,545	2,863,990	3,920,665	5,175,300	12,325,499
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	48,583				48,583
Accrued Liabilities	-		63,558		63,558
Allowance for Use Tax Refund	-	-			-
TOTAL CURRENT LIABILITIES	48,583	-	63,558	-	112,142
DEFERRED INFLOWS					
Deferred Property Taxes	-	-			-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Due to Coordinating District				-	-
Accrued Interest - Coordinating District				-	-
Bonds - Series 2019				19,290,000	19,290,000
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	48,583	-	63,558	19,659,561	19,771,703
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	6,600	2,863,990	3,857,106		6,727,696
Fund Balance- Non-Spendable	2,060				2,060
Fund Balance- Unassigned	308,302				308,302
TOTAL NET POSITION	316,962	2,863,990	3,857,106	(14,484,262)	(7,446,204)

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

Print Date: 12/02/20 12/2/2020

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Positive (Negative)	2021 Preliminary Budget	2021 Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	775,940	2,249,110		2,249,110				1,864,420	Final Assessed Valuation
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				\$ 9,322	AV * Mill Levy / 1,000
Property Tax Revenue - County General Tax	\$ 8,784	\$ 25,633		\$ 25,633				\$ 21,248	AV * Levy / 1,000
Property Tax Revenue - Road and Bridge Tax	\$ 1,009	\$ 2,924		\$ 2,924				\$ 2,424	AV * Levy / 1,000
Total Property Tax Revenues *	\$ 13,672	\$ 39,802		\$ 39,802				\$ 32,994	
DEVELOPMENT REVENUES									
City Transportation Impact Fee Per SFR-Detached		\$ 612		\$ 612	\$ 612.00	\$ 612.00	-	\$ 666.75	
Use Tax (35% of Market Value)									
Total City Use Tax Rate		3.75%		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%	-	-0.25%	Assumes no change from prior year
Net Use Tax to Authority		3.50%		3.50%	3.50%	3.50%	-	3.50%	
Single Family Residential Housing permits		95		45	11	80	(69)	104	Ehler's 10.28.20 forecast
Estimated Market Value Per SFR		\$ 442,445		\$ 442,445					
City Transportation Impact Fee Revenue		\$ 58,140		\$ 27,540	3,672	48,960	(45,288)	\$ 69,494	Ehler's 10.28.20 forecast
City Use Tax Revenue		\$ 514,895		\$ 243,898	92,293	433,596	(341,303)	\$ 452,944	Ehler's 10.28.20 forecast

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Positive (Negative)	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	2,600	3,500	2,399	2,917	(518)	250	
Other income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	11,688	3,500		3,500	2,399	2,917	(518)	250	
EXPENDITURES									
Administration									
Accounting	36,788	40,000	40,000	40,000	30,864	33,333	2,469	40,000	Assumes continued inclusion activity & meeting frequency
Legal	91,563	25,000	35,000	35,000	27,200	20,833	(6,366)	45,000	based on 2020 forecast
Management	100,993	75,000	80,526	80,526	65,190	62,500	(2,690)	75,000	
Financial advisor	44,638	17,100	35,000	35,000	25,569	14,250	(11,319)	35,000	based on 2020 forecast
Audit	5,800	8,100	9,500	9,500	9,500	8,100	(1,400)	9,975	
BoardPqg fees	2,988	-	-	-	-	-	-	-	
Board of Directors Meeting Expenses	-	2,400	2,400	2,400	54	2,000	1,946	2,400	
Insurance, bonds & SDA dues	2,883	3,100	2,589	2,589	2,589	3,100	511	3,000	D&O Liability; SDA dues.
Bank Fees	456	600	1,661	1,661	1,061	500	(561)	1,200	Bank and Bill.com fees
Website	4,815	100	400	400	400	100	(300)	400	Domain Hosting
Miscellaneous	-	500	500	500	-	417	417	500	e.g. publication expenses
Contingency	-	8,600	10,000	10,000	-	-	-	10,624	
TOTAL EXPENDITURES	290,924	180,500	217,576	217,576	162,426	145,133	(17,293)	223,099	
REVENUE OVER / (UNDER) EXPENDITURES	(279,236)	(177,000)	(217,576)	(214,076)	(160,027)	(142,217)	(17,811)	(222,849)	
OTHER SOURCES / (USES)									
Transfer to / (from) Other Funds	-	-	-	-	-	-	-	-	
Transfer In- 1% of Debt Service Fund Revenues	740	6,100	6,100	1,900	1,363	5,228	(3,865)	5,559	1% of taxes and fees for operations
TOTAL OTHER SOURCES / (USES)	740	6,100	6,100	1,900	1,363	5,228	(3,865)	5,559	
CHANGE IN FUND BALANCE	(278,496)	(170,900)	(211,476)	(212,176)	(158,664)	(136,989)	(21,675)	(217,290)	
BEGINNING FUND BALANCE	754,122	472,500	472,500	475,626	475,626	472,500	3,126	263,450	
ENDING FUND BALANCE	475,626	301,600	261,024	263,450	316,962	335,511	(18,549)	46,160	
COMPONENTS OF FUND BALANCE									
TABOR emergency reserve	8,800	5,500	6,600	6,600	6,600	5,500	1,100	6,693	3% of operating expenses
Non-Spendable	2,026	-	-	-	2,060	-	2,060	-	
Unassigned	464,800	296,100	254,424	256,850	308,302	330,011	(21,709)	263,450	
TOTAL ENDING FUND BALANCE	475,626	301,600	261,024	263,450	316,962	335,511	(18,549)	270,143	
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	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Positive (Negative)	2021 Preliminary Budget	2021 Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property taxes	3,880	11,246		11,246	11,246		-	9,322	AV * Mill Levy / 1,000
Specific ownership taxes	287	562		804	613	422	191	466	5% of property tax collections
City of Aurora Use Tax	34,798	514,895		150,000	92,293	433,596	(341,303)	452,944	Ehler's 10.28.20 forecast
City of Aurora Transportation Impact Fee	-	58,140		3,672	3,672	48,960	(45,288)	69,494	Ehler's 10.28.20 forecast
Adams County General Fund Ppty Tax (50%)	8,232	25,633		25,633	25,605	25,633	(28)	21,248	50% of County General Fund Property Tax
Adams Co. Road & Bridge Fund Ppty Tax (100%)	650	2,924		2,924	2,920	2,924	(4)	2,424	100% of County Road and Bridge Fund Tax
Interest income	26,133	6,000		13,961	13,779	5,000	8,779	27,832	0.25% of Reserves and Capitalized Interest
Other income	-	-		-	-	-	-	-	
TOTAL REVENUE	73,980	619,400		208,239	150,128	527,780	(377,652)	583,730	
EXPENDITURES									
Treasurer's fees	58	200		200	169	169	-	140	1.5% of ARTA Property Taxes
Paying agent / trustee fees	-	2,000		2,000	2,000	2,000	-	2,000	Series 2019. Series 2021 fee included in issuance costs
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	482,250	-	964,500	
Bond Principal-1st Tranche-Series 2019	-	-		-	-	-	-	-	
Bond Interest-2nd Tranche	-	1,532,580		-	-	-	-	2,493,250	
Bond Principal-2nd Tranche	-	-		-	-	-	-	-	
Bond Issuance Costs	615,240	1,112,500		60,000	59,299	-	(59,299)	1,122,978	Bond forecast 11.25.20 includes underwriter discount
Miscellaneous	-	-		-	-	-	-	5,000	
TOTAL EXPENDITURES	2,777,464	3,611,780	N/A	1,026,700	543,718	484,419	(59,299)	4,587,868	
REVENUE OVER / (UNDER) EXPENDITURES	(2,703,484)	(2,992,380)		(818,461)	(393,590)	43,362	(436,951)	(4,004,138)	
OTHER SOURCES / (USES)									
Bond proceeds	19,290,000	51,086,000		-	-	-	-	49,865,000	Bond forecast 11.25.20
Bond Premium	298,223	-		-	-	-	-	-	
Transfer (to) / from Other Funds	(13,625,057)	(44,500,000)		-	-	-	-	(37,609,216)	Bond forecast 11.25.20
Transfer (Out)- 1% of revenues to Gen Fund	(740)	(6,100)		(1,900)	(1,363)	(5,228)	3,865	(5,559)	1% of 'Exhibit E' revenue defined in Establishing Agrmnt.
Transfer (to) Capital Fund	-	-		-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	5,962,427	6,579,900	N/A	(1,900)	(1,363)	(5,228)	3,865	12,250,225	
CHANGE IN FUND BALANCE	3,258,943	3,587,520		(820,361)	(394,953)	38,134	(433,087)	8,246,087	
BEGINNING FUND BALANCE	-	3,277,181		3,258,943	3,258,943	3,277,181	(18,239)	2,438,582	
ENDING FUND BALANCE	3,258,943	6,864,701		2,438,582	2,863,990	3,315,315	(451,325)	10,684,669	
COMPONENTS OF FUND BALANCE	=	=		=	=	=	=	=	
Debt Service Reserve Fund-Series 2019	1,266,038	1,263,101		1,263,101	1,258,064	1,263,101	(5,037)	1,257,505	
Debt Service Reserve Fund-Series 2021	-	-		-	-	-	-	3,590,725	
Capitalized Interest Fund-Series 2019	1,945,856	4,916,798		981,356	1,471,798	1,468,606	3,193	25,048	
Capitalized Interest Fund-Series 2021	-	-		-	-	-	-	5,048,831	
Bond Issuance Costs Fund	-	-		-	-	-	-	-	
Bond Surplus/Payment Fund	47,049	684,802		194,125	134,127	583,609	(449,482)	762,559	
TOTAL FUND BALANCE	3,258,943	6,864,701		2,438,582	2,863,990	3,315,315	(451,325)	10,684,669	
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AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/02/20 12/2/2020

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Positive (Negative)	2021 Preliminary Budget	2021 Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest income	93,663	50,000		45,000	43,592	41,667	1,926	47,012	0.25% of one half of beginning fund balance
Other income	-	-		-	-	-	-	-	
TOTAL REVENUE	93,663	50,000		45,000	43,592	41,667	1,926	47,012	
EXPENDITURES									
Capital Outlay (Per Phasing Plan)									
A-320-48th Ave (E470-Gun Club)	-	-		5,063	5,063	-	(5,063)	668,868	Remaining project funds from Series 2019-tranche 1
B-321-48th Ave (Gun Club-Harvest)	-	-		63	63	-	(63)		
X-322-48th Ave (Denali-Harvest)	-	-		125	125	-	(125)		
C-323-48th Ave (Harvest-Powhatton)	-	-		376	376	-	(376)		
D-246-38th Ave (Himalaya-E470 N)	317,567	7,985,201		559,944	498,526	125,701	(372,824)	4,340,000	Bond tranche 2 project cost
E-247-38th Ave (Himalaya-E470 S)	320,259	7,985,201		(305,475)	(305,475)	125,701	431,176		
F-240 TAH Parkway (E470-Main)	(38,133)	3,416,394		(97,961)	(97,961)	779,091	877,052		
G-241 TAH Parkway (Main St-Denali)	383,023	2,524,369		7,175,297	4,201,649	1,535,050	(2,666,599)		
H-### TAH Parkway (Aurora Blvd-Powhatton)	-	-		-	-	-	-	5,495,616	Bond tranche 2 project cost
I-206 26th Ave (E470 to Main St)	50,445	811,083		259,139	182,029	770,532	588,503		
J-### 26th Ave (Main St-Harvest)	-	-		-	-	-	-	1,685,376	Bond tranche 2 project cost
K-208 26th Ave (Harvest-Powhatton)	-	-		18,600	18,600	-	(18,600)	1,271,424	Bond tranche 2 project cost
L-300 Powhatton (I-70-26th)	-	-		192,317	192,317	-	(192,317)		
M-### Powhatton (26th-48th)	-	-		-	-	-	-		
N-Powhatton- 48th to 56th	-	-		-	-	-	-		
O-210 E470 Interchange (Phase 1)	2,781,880	23,218,770		2,003,849	1,053,849	1,616,667	562,818	9,600,000	Bond tranche 2 project cost
O-211 E470 Interchange (Phase 1.5)	-	-		15,610	15,610	-	(15,610)		
O-212 E470 Interchange (Phase 2)	-	-		19,235	19,235	-	(19,235)		
O-213 E470 Interchange (Phase 3)	-	-		28,549	28,549	-	(28,549)		
O-214 E470 Interchange (Phase 4)	-	-		91,820	91,820	-	(91,820)		
P-290 I-70 Interchange (Phase 1)	642,531	2,241,293		640,394	640,394	999,865	359,471		
P-291 I-70 Interchange (Phase 2)	-	-		26,011	26,011	-	(26,011)		
P-292 I-70 Interchange (Phase 3)	-	-		21,267	21,267	-	(21,267)		
P-293 I-70 Interchange (Phase 4)	-	-		15,194	15,194	-	(15,194)		
Q-### Powhatton/I-70 Interchange	166,494	5,774,764		(281,296)	(281,296)	287,554	568,850		
R-### Picadilly Interchange	-	-		-	-	-	-		
Capital To Be Certified	-	-		-	-	-	-		
Capital - Administrative	16,161	72,000		25,000	19,983	60,000	40,017	25,000	
Cost Verification Services	-	-		96,458	80,458	-	(80,458)	72,000	Engineer's estimate
Miscellaneous	-	-		-	-	-	-		
TOTAL EXPENDITURES	4,640,226	54,029,074	N/A	10,509,577	6,426,385	6,300,161	(126,223)	23,158,284	
REVENUE OVER / (UNDER) EXPENDITURES	(4,546,563)	(53,979,074)		(10,464,577)	(6,382,792)	(6,258,495)	(124,297)	(23,111,272)	
OTHER SOURCES / (USES)									
Loan Proceeds	1,161,404	-		-	-	-	-	-	
Advance Proceeds	-	-		943,536	-	-	-	-	
Transfers (to)/from Debt Fund	13,625,057	44,500,000		-	-	-	-	37,609,216	
TOTAL OTHER SOURCES / (USES)	14,786,461	44,500,000		943,536	-	-	-	37,609,216	
CHANGE IN FUND BALANCE	10,239,898	(9,479,074)		(9,521,042)	(6,382,792)	(6,258,495)	(124,297)	14,497,944	
BEGINNING FUND BALANCE	-	9,715,600		10,239,898	10,239,898	9,715,600	524,298	718,857	
ENDING FUND BALANCE	10,239,898	236,526		718,857	3,857,106	3,457,105	400,001	15,216,800	

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