

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Statement of Net Position

November 30, 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	101,551				101,551
Colostrust	375,385				375,385
BOK - Series 2019 - Project Fund			1,784,279		1,784,279
BOK - Series 2019 - Bond Fund		11,561			11,561
BOK - Series 2019 - Capitalized Interest		1,472,016			1,472,016
BOK - Series 2019 - Reserve		1,258,250			1,258,250
BOK - Series 2019 - Cost of Issuance		-			-
Pooled Cash	(124,325)	162,930	(38,605)		-
TOTAL CASH	352,611	2,904,758	1,745,674	-	5,003,043
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	354,671	2,904,758	1,745,674	5,175,300	10,180,402
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	51,062				51,062
Accrued Liabilities	-	924	63,558		64,482
Allowance for Use Tax Refund	-	-			-
TOTAL CURRENT LIABILITIES	51,062	924	63,558	-	115,544
DEFERRED INFLOWS					
Deferred Property Taxes	-	-			-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Due to Coordinating District				693,536	693,536
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	-	-	-	20,353,097	20,353,097
TOTAL LIAB & DEF INFLOWS	51,062	924	63,558	20,353,097	20,468,641
NET POSITION					
Net Investment in Capital Assets				5,175,300	5,175,300
Amount to be Provided for Debt				(20,353,097)	(20,353,097)
Fund Balance- Restricted	6,600	2,903,834	1,682,115		4,592,550
Fund Balance- Non-Spendable	2,060				2,060
Fund Balance- Unassigned	294,949				294,949
TOTAL NET POSITION	303,609	2,903,834	1,682,115	(15,177,798)	(10,288,239)

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 11/30/20 Actual	YTD Thru 11/30/20 Budget	Variance Positive (Negative)	2021 Adopted Budget
PROPERTY TAXES									
Assessed Valuation	775,940	2,249,110		-	2,249,110				1,864,420
Mill Levies									
Authority Mill Levy	5.000	5.000		-	5.000				5.000
50% of 22.773 County General Fund Property Tax	11.320	11.397		-	11.397				11.387
100% of County Road and Bridge Fund Tax	1.300	1.300		-	1.300				1.300
Total	17.620	17.697		-	17.697				17.687
Property Tax Revenue - Authority	\$ 3,880	\$ 11,246		-	\$ 11,246				\$ 9,322
Property Tax Revenue - County General Tax	\$ 8,784	\$ 25,633		-	\$ 25,633				\$ 21,229
Property Tax Revenue - Road and Bridge Tax	\$ 1,009	\$ 2,924		-	\$ 2,924				\$ 2,424
Total Property Tax Revenues *	\$ 13,672	\$ 39,802		-	\$ 39,802				\$ 32,975
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%
Less: 0.25% Dedicated to Police & Detention		-0.25%		-	-0.25%	-0.25%	-0.25%	-	-0.25%
Net Use Tax to Authority		3.50%		-	3.50%	3.50%	3.50%	-	3.50%
Single Family Residential Housing permits		95		(50)	45				104
Estimated Market Value Per SFR		\$ 442,445		-	\$ 442,445				
City Transportation Impact Fee Revenue		\$ 58,140		(30,600)	\$ 27,540	13,464	53,856	(40,392)	\$ 69,494
City Use Tax Revenue		\$ 514,895		270,998	\$ 243,898	128,151	476,956	(348,805)	\$ 452,944

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 11/30/20 Actual	YTD Thru 11/30/20 Budget	Variance Positive (Negative)	2021 Adopted Budget
GENERAL FUND									
REVENUE									
Contribution - Adams County	-	-	-	-	-	-	-	-	-
Contribution - City of Aurora	-	-	-	-	-	-	-	-	-
Contribution - District	-	-	-	-	-	-	-	-	-
Interest income	11,688	3,500	2,600	-	3,500	2,441	3,208	(767)	250
Other income	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	11,688	3,500		-	3,500	2,441	3,208	(767)	250
EXPENDITURES									
Administration									
Accounting	36,788	40,000	40,000	-	40,000	35,701	36,667	965	40,000
Legal	91,563	25,000	35,000	(10,000)	35,000	29,004	22,917	(6,087)	45,000
Management	100,993	75,000	80,526	(5,526)	80,526	70,760	68,750	(2,010)	75,000
Financial advisor	44,638	17,100	35,000	(17,900)	35,000	27,013	15,675	(11,338)	35,000
Audit	5,800	8,100	9,500	(1,400)	9,500	9,500	8,100	(1,400)	9,975
BoardPq fees	2,988	-	-	-	-	-	-	-	-
Board of Directors Meeting Expenses	-	2,400	2,400	-	2,400	54	2,200	2,146	2,400
Insurance, bonds & SDA dues	2,883	3,100	2,589	511	2,589	2,589	3,100	511	3,000
Bank Fees	456	600	1,661	(1,061)	1,661	1,256	550	(706)	1,200
Website	4,815	100	400	(300)	400	400	100	(300)	400
Miscellaneous	-	500	500	-	500	-	458	458	500
Contingency	-	8,600	10,000	(1,400)	10,000	-	-	-	10,624
TOTAL EXPENDITURES	290,924	180,500	217,576	(37,076)	217,576	176,276	158,517	(17,760)	223,099
REVENUE OVER / (UNDER) EXPENDITURES	(279,236)	(177,000)	(217,576)	(37,076)	(214,076)	(173,835)	(155,308)	(18,527)	(222,849)
OTHER SOURCES / (USES)									
Transfer to / (from) Other Funds	-	-	-	-	-	-	-	-	-
Transfer In- 1% of Debt Service Fund Revenues	740	6,100	6,100	(4,200)	1,900	1,819	5,711	(3,892)	5,559
TOTAL OTHER SOURCES / (USES)	740	6,100	6,100	(4,200)	1,900	1,819	5,711	(3,892)	5,559
CHANGE IN FUND BALANCE	(278,496)	(170,900)	(211,476)	(41,276)	(212,176)	(172,017)	(149,598)	(22,419)	(217,290)
BEGINNING FUND BALANCE	754,122	472,500	472,500	3,126	475,626	475,626	472,500	3,126	263,450
ENDING FUND BALANCE	475,626	301,600	261,024	(38,150)	263,450	303,609	322,902	(19,293)	46,160
	=	=	=	=	=	=	=	=	=
COMPONENTS OF FUND BALANCE									
TABOR emergency reserve	8,800	5,500	6,600	1,100	6,600	6,600	5,500	1,100	6,693
Non-Spendable	2,026	-	-	3,000	3,000	2,060	-	2,060	-
Unassigned	464,800	296,100	254,424	(42,250)	253,850	294,949	317,402	(22,453)	39,467
TOTAL ENDING FUND BALANCE	475,626	301,600	261,024	(38,150)	263,450	303,609	322,902	(19,293)	46,160
	=	=	=	=	=	=	=	=	=

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 11/30/20 Actual	YTD Thru 11/30/20 Budget	Variance Positive (Negative)	2021 Adopted Budget
DEBT SERVICE FUND									
REVENUE									
Property taxes	3,880	11,246		-	11,246	11,246	11,246	-	9,322
Specific ownership taxes	287	562		241	804	687	469	218	466
City of Aurora Use Tax	34,798	514,895		(364,895)	150,000	128,151	476,956	(348,805)	452,944
City of Aurora Transportation Impact Fee	-	58,140		(54,468)	3,672	13,464	53,856	(40,392)	69,494
Adams County General Fund Ppty Tax (50%)	8,232	25,633		-	25,633	25,605	25,633	(28)	21,229
Adams Co. Road & Bridge Fund Ppty Tax (100%)	650	2,924		-	2,924	2,920	2,924	(4)	2,424
Interest income	26,133	6,000		7,961	13,961	14,184	5,500	8,684	27,832
Other income	-	-		-	-	0	-	0	-
TOTAL REVENUE	73,980	619,400		(411,161)	208,239	196,257	576,583	(380,326)	583,711
EXPENDITURES									
Treasurer's fees	58	200		-	200	169	169	-	140
Paying agent / trustee fees	-	2,000		-	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	482,250	-	964,500
Bond Principal-1st Tranche-Series 2019	-	-		-	-	-	-	-	-
Bond Interest-2nd Tranche	-	1,532,580		1,532,580	-	-	-	-	2,493,250
Bond Principal-2nd Tranche	-	-		-	-	-	-	-	-
Bond Issuance Costs	615,240	1,112,500		1,052,500	60,000	65,127	-	(65,127)	1,122,978
Miscellaneous	-	-		-	-	-	-	-	5,000
TOTAL EXPENDITURES	2,777,464	3,611,780	N/A	2,585,080	1,026,700	549,546	484,419	(65,127)	4,587,868
REVENUE OVER / (UNDER) EXPENDITURES	(2,703,484)	(2,992,380)		2,173,919	(818,461)	(353,289)	92,164	(445,453)	(4,004,156)
OTHER SOURCES / (USES)									
Bond proceeds	19,290,000	51,086,000		(51,086,000)	-	-	-	-	49,865,000
Bond Premium	298,223	-		-	-	-	-	-	-
Transfer (to) / from Other Funds	(13,625,057)	(44,500,000)		44,500,000	-	-	-	-	(37,609,216)
Transfer (Out)- 1% of revenues to Gen Fund	(740)	(6,100)		4,200	(1,900)	(1,819)	(5,711)	3,892	(5,559)
Transfer (to) Capital Fund	-	-		-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	5,962,427	6,579,900	N/A	(6,581,800)	(1,900)	(1,819)	(5,711)	3,892	12,250,225
CHANGE IN FUND BALANCE	3,258,943	3,587,520		(4,407,881)	(820,361)	(355,108)	86,453	(441,562)	8,246,069
BEGINNING FUND BALANCE	-	3,277,181		(18,239)	3,258,943	3,258,943	3,277,181	(18,239)	2,438,582
ENDING FUND BALANCE	3,258,943	6,864,701		(4,426,120)	2,438,582	2,903,834	3,363,634	(459,800)	10,684,650
COMPONENTS OF FUND BALANCE	=	=		=	=	=	=	=	=
Debt Service Reserve Fund-Series 2019	1,266,038	1,263,101		(6,101)	1,257,000	1,258,250	1,257,000	1,250	1,257,000
Debt Service Reserve Fund-Series 2021	-	-		-	-	-	-	-	3,590,725
Capitalized Interest Fund-Series 2019	1,945,856	4,916,798		(3,923,481)	993,317	1,472,016	1,469,106	2,910	25,266
Capitalized Interest Fund-Series 2021	-	-		-	-	-	-	-	5,048,831
Bond Issuance Costs Fund	-	-		-	-	-	-	-	-
Interfund Balances	-	-		(60,000)	(60,000)	-	-	-	-
Bond Surplus/Payment Fund	47,049	684,802		(436,538)	248,265	173,568	637,528	(463,961)	762,828
TOTAL FUND BALANCE	3,258,943	6,864,701		(4,426,120)	2,438,582	2,903,834	3,363,634	(459,800)	10,684,650
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	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 11/30/20 Actual	YTD Thru 11/30/20 Budget	Variance Positive (Negative)	2021 Adopted Budget
CAPITAL FUND									
REVENUE									
Interest income	93,663	50,000		(5,000)	45,000	44,358	45,833	(1,475)	47,012
Other income	-	-		-	-	-	-	-	-
TOTAL REVENUE	93,663	50,000		(5,000)	45,000	44,358	45,833	(1,475)	47,012
EXPENDITURES									
Capital Outlay (Per Phasing Plan)									
A-320-48th Ave (E470-Gun Club)	-	-		(5,063)	5,063	5,063	-	(5,063)	668,868
B-321-48th Ave (Gun Club-Harvest)	-	-		(63)	63	63	-	(63)	
X-322-48th Ave (Denali-Harvest)	-	-		(125)	125	125	-	(125)	
C-323-48th Ave (Harvest-Powhatan)	-	-		(376)	376	376	-	(376)	
D-246-38th Ave (Himalaya-E470 N)	317,567	7,985,201		7,425,258	559,944	544,098	126,403	(417,696)	4,340,000
E-247-38th Ave (Himalaya-E470 S)	320,259	7,985,201		8,290,676	(305,475)	(264,252)	126,403	390,655	
F-240 TAH Parkway (E470-Main)	(38,133)	3,416,394		3,514,355	(97,961)	(97,961)	808,183	906,144	
G-241 TAH Parkway (Main St-Denali)	383,023	2,524,369		(4,650,928)	7,175,297	6,925,297	1,620,101	(5,305,196)	
H-### TAH Parkway (Aurora Blvd-Powhatan)	-	-		-	-	-	-	-	3,002,080
I-206 26th Ave (E470 to Main St)	50,445	811,083		551,944	259,139	190,202	781,063	590,861	
J-### 26th Ave (Main St-Harvest)	-	-		-	-	-	-	-	1,685,376
K-208 26th Ave (Harvest-Powhatan)	-	-		(18,600)	18,600	18,600	-	(18,600)	1,271,424
L-300 Powhatan (I-70-26th)	-	-		(192,317)	192,317	202,197	-	(202,197)	
M-### Powhatan (26th-48th)	-	-		-	-	-	-	-	
N-Powhatan- 48th to 56th	-	-		-	-	-	-	-	
O-210 E470 Interchange (Phase 1)	2,781,880	23,218,770		21,214,921	2,003,849	1,074,803	1,733,333	658,530	9,600,000
O-211 E470 Interchange (Phase 1.5)	-	-		(15,610)	15,610	15,610	-	(15,610)	
O-212 E470 Interchange (Phase 2)	-	-		(19,235)	19,235	19,235	-	(19,235)	
O-213 E470 Interchange (Phase 3)	-	-		(28,549)	28,549	28,549	-	(28,549)	
O-214 E470 Interchange (Phase 4)	-	-		(91,820)	91,820	91,820	-	(91,820)	
P-290 I-70 Interchange (Phase 1)	642,531	2,241,293		1,600,899	640,394	640,394	1,049,729	409,336	
P-291 I-70 Interchange (Phase 2)	-	-		(26,011)	26,011	26,011	-	(26,011)	
P-292 I-70 Interchange (Phase 3)	-	-		(21,267)	21,267	21,267	-	(21,267)	
P-293 I-70 Interchange (Phase 4)	-	-		(15,194)	15,194	15,194	-	(15,194)	
Q-### Powhatan/I-70 Interchange	166,494	5,774,764		6,056,060	(281,296)	(281,296)	305,108	586,404	
R-### Picadilly Interchange	-	-		-	-	-	-	-	
Capital To Be Certified	-	-		-	-	-	-	-	
Capital - Administrative	16,161	72,000		47,000	25,000	22,445	66,000	43,555	25,000
Cost Verification Services	-	-		(96,458)	96,458	97,838	-	(97,838)	72,000
Miscellaneous	-	-		-	-	-	-	-	
TOTAL EXPENDITURES	4,640,226	54,029,074	N/A	43,519,497	10,509,577	9,295,677	6,616,323	(2,679,354)	20,664,748
REVENUE OVER / (UNDER) EXPENDITURES	(4,546,563)	(53,979,074)		43,514,497	(10,464,577)	(9,251,319)	(6,570,489)	(2,680,830)	(20,617,736)
OTHER SOURCES / (USES)									
Loan Proceeds	1,161,404	-		-	-	-	-	-	-
Advance Proceeds	-	-		943,536	943,536	693,536	-	-	(2,493,536)
Transfers (to)/from Debt Fund	13,625,057	44,500,000		(44,500,000)	-	-	-	-	37,609,216
TOTAL OTHER SOURCES / (USES)	14,786,461	44,500,000		(43,556,464)	943,536	693,536	-	-	35,115,680
CHANGE IN FUND BALANCE	10,239,898	(9,479,074)		(41,968)	(9,521,042)	(8,557,783)	(6,570,489)	(1,987,294)	14,497,944
BEGINNING FUND BALANCE	-	9,715,600		524,298	10,239,898	10,239,898	9,715,600	524,298	718,857
ENDING FUND BALANCE	10,239,898	236,526		482,331	718,857	1,682,115	3,145,111	(1,462,995)	15,216,800
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