

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

**Statement of Net Position**

**October 31, 2021**

	Fixed Assets &				TOTAL ALL FUNDS
	General Fund	Debt Service Fund	Capital Fund	LTD	
<b>ASSETS</b>					
<b>CASH</b>					
UMB Bank Checking	221,266				221,266
Colotrust	452,403				452,403
BOK - Series 2019 - Project Fund			-		-
BOK - Series 2019 - Bond Fund		410,809			410,809
BOK - Series 2019 - Capitalized Interest		507,911			507,911
BOK - Series 2019 - Reserve		1,257,081			1,257,081
BOK - Series 2019 - Surplus		628,505			628,505
BOK - Series 2021 - Project Fund			42,043,718		42,043,718
BOK - Series 2021 - Bond Fund					-
BOK - Series 2021 - Capitalized Interest		6,030,444			6,030,444
BOK - Series 2021 - Reserve		5,490,459			5,490,459
BOK - Series 2021 - Cost of Issuance		53,000			53,000
BOK - Series 2021 - Surplus					-
Pooled Cash	(396,344)	422,329	(25,985)		-
<b>TOTAL CASH</b>	<b>277,325</b>	<b>14,800,538</b>	<b>42,017,733</b>	<b>-</b>	<b>57,095,596</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer					-
Due From City of Aurora		249,015			249,015
Accounts Receivable	-	-	-		-
Property Taxes Receivable		4,153			4,153
Prepaid Expense	-				-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>-</b>	<b>253,169</b>	<b>-</b>	<b>-</b>	<b>253,169</b>
<b>FIXED ASSETS</b>					
Capital Assets				26,704,965	26,704,965
Accumulated Depreciation					-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,704,965</b>	<b>26,704,965</b>
<b>TOTAL ASSETS</b>	<b>277,325</b>	<b>15,053,707</b>	<b>42,017,733</b>	<b>26,704,965</b>	<b>84,053,730</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	87,141		-		87,141
Accrued Liabilities	-		1,365,625		1,365,625
Allowance for Use Tax Refund	-	-			-
<b>TOTAL CURRENT LIABILITIES</b>	<b>87,141</b>	<b>-</b>	<b>1,365,625</b>	<b>-</b>	<b>1,452,766</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	-	4,153			4,153
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>4,153</b>	<b>-</b>	<b>-</b>	<b>4,153</b>
<b>LONG-TERM LIABILITIES</b>					
Bonds - Series 2019				19,290,000	19,290,000
Bonds - Series 2021				65,000,000	65,000,000
Accrued Interest - Series 2019 Bonds				80,375	80,375
Accrued Interest - Series 2021 Bonds				-	-
Bond Premium, Net - Series 2019				280,149	280,149
Bond Premium, Net - Series 2021				182,497	182,497
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84,833,021</b>	<b>84,833,021</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>87,141</b>	<b>4,153</b>	<b>1,365,625</b>	<b>84,833,021</b>	<b>86,289,940</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets				26,704,965	26,704,965
Amount to be Provided for Debt				(84,833,021)	(84,833,021)
Fund Balance- Restricted	3,973	15,049,554	40,652,107		55,705,634
Fund Balance- Non-Spendable	-				-
Fund Balance- Unassigned	186,211				186,211
<b>TOTAL NET POSITION</b>	<b>190,184</b>	<b>15,049,554</b>	<b>40,652,107</b>	<b>(58,128,055)</b>	<b>(2,236,210)</b>

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	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Preliminary Budget	2022 Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
Assessed Valuation	2,249,110	1,864,420		1,864,420				27,367,260	August Preliminary AV
Mill Levies									
Authority Mill Levy	5.000	5.000		5.000				5.000	Max allowed not subject to Gallagher Adjstmnt
50% of 22.773 County General Fund Property Tax	11.397	11.387		11.387				11.387	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
<b>Total</b>	<b>17.697</b>	<b>17.687</b>		<b>17.687</b>				<b>17.687</b>	
Property Tax Revenue - Authority	\$ 11,246	\$ 9,322		\$ 9,322				\$ 136,836	AV * Mill Levy / 1,000
Property Tax Revenue - County General Tax	\$ 25,633	\$ 21,229		\$ 21,229				\$ 311,631	AV * Levy / 1,000
Property Tax Revenue - Road and Bridge Tax	\$ 2,924	\$ 2,424		\$ 2,424				\$ 35,577	AV * Levy / 1,000
<b>Total Property Tax Revenues *</b>	<b>\$ 39,802</b>	<b>\$ 32,975</b>		<b>\$ 32,975</b>				<b>\$ 484,045</b>	

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

Print Date: 11/22/2021

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Preliminary Budget	2022 Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Contribution - Adams County	-	-	-	-	-	-	-	-	
Contribution - City of Aurora	-	-	-	-	-	-	-	-	
Contribution - District	-	-	-	-	-	-	-	-	
Interest income	2,338	250		75	66	167	(100)	250	
Other income	-	-		-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>2,338</b>	<b>250</b>		<b>75</b>	<b>66</b>	<b>167</b>	<b>(100)</b>	<b>250</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	41,272	40,000		40,000	32,687	33,333	647	40,000	Assumes continued inclusion activity & meeting frequency
Legal	32,157	45,000		41,000	33,210	37,500	4,290	43,000	Portion allocated to Capital based on 2021 forecast
Management	76,035	75,000		25,000	20,821	62,500	41,679	26,250	based on 2021 forecast
Financial advisor	28,475	35,000		9,000	9,038	29,167	20,129	9,500	based on 2021 forecast
Audit	9,500	9,975		9,800	9,800	9,975	175	10,000	
BoardPaq fees	-	-		-	-	-	-	-	
Board of Directors Meeting Expenses	54	2,400		1,200	44	2,000	1,956	1,200	
Insurance, bonds & SDA dues	2,589	3,000		2,522	2,522	3,000	478	3,000	D&O Liability; SDA dues.
Bank & Bill.com Fees	1,441	1,200		3,000	2,014	1,000	(1,014)	3,150	Bank and Bill.com fees
Website	400	400		400	-	400	400	400	Domain Hosting
Miscellaneous	-	500		500	-	417	417	500	e.g. publication expenses
Contingency	-	10,624		-	-	-	-	13,700	10%
<b>TOTAL EXPENDITURES</b>	<b>191,923</b>	<b>223,099</b>		<b>132,422</b>	<b>110,136</b>	<b>179,292</b>	<b>69,156</b>	<b>150,700</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(189,584)</b>	<b>(222,849)</b>		<b>(132,347)</b>	<b>(110,070)</b>	<b>(179,125)</b>	<b>69,055</b>	<b>(150,450)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfer to / (from) Other Funds	-	-		-	-	-	-	-	
Transfer In- 1% of Debt Service Fund Revenues	2,171.48	5,559		20,487	12,041	4,252	7,790	30,641	1% of taxes and fees for operations
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>2,171</b>	<b>5,559</b>		<b>20,487</b>	<b>12,041</b>	<b>4,252</b>	<b>7,790</b>	<b>30,641</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(187,413)</b>	<b>(217,290)</b>		<b>(111,861)</b>	<b>(98,029)</b>	<b>(174,873)</b>	<b>76,845</b>	<b>(119,808)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>475,626</b>	<b>263,450</b>		<b>288,213</b>	<b>288,213</b>	<b>263,450</b>	<b>24,763</b>	<b>176,352</b>	
<b>ENDING FUND BALANCE</b>	<b>288,213</b>	<b>46,160</b>		<b>176,352</b>	<b>190,184</b>	<b>88,576</b>	<b>101,608</b>	<b>56,544</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
TABOR Emergency Reserve	5,758	6,700		3,973	3,973			4,521	3% of operating expenses
Non-Spendable	2,060	-		3,000	-			3,150	Prepaid Insurance
Assigned- Next Year's Budget Deficit	217,290			119,808	119,808				Assume 2023 Breakeven Budget
Unassigned	63,105	39,460		49,571	66,403			48,874	Remaining Available
<b>TOTAL ENDING FUND BALANCE</b>	<b>288,213</b>	<b>46,160</b>		<b>176,352</b>	<b>190,184</b>			<b>56,544</b>	

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

Print Date: 11/22/2021

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Preliminary Budget	2022 Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property taxes-ARTA	11,246	9,322	9,322	9,322	5,169	9,322	(4,153)	136,836	AV * Mill Levy / 1,000
Specific ownership taxes	825	466	466	839	712	350	363	8,210	6% of property taxes
<u>City of Aurora Use Tax</u>								2,239,753	Per POF dated Sep 21, 2021.
The Aurora Highlands	157,604	452,944	754,714	754,714	504,714	339,708	165,006		
Green Valley Ranch East	-	-	1,005,299	1,005,299	755,299	-	755,299		
ATEC	-	-	-	-	-	-	-		
<u>City of Aurora Transportation Impact Fee</u>								305,483	Per POF dated Sep 21, 2021.
The Aurora Highlands	18,972	69,494	91,904	91,904	66,904	52,121	14,783		
Green Valley Ranch East	-	-	145,348	145,348	113,348	-	113,348		
ATEC	-	-	-	-	-	-	-		
Adams County General Fund Pty Tax (50%)	25,605	21,229	21,229	21,229	6,413	21,229	(14,816)	311,631	50% of County General Fund Property Tax
Adams Co. Road & Bridge Fund Pty Tax (100%)	2,920	2,424	2,424	2,424	732	2,424	(1,692)	35,577	100% of County Road and Bridge Fund Tax
<u>ARI mill levy tax</u>									
The Aurora Highlands	-	-	90	90	-	-	-	1,185	Per ARI Mill Levy IGA
Green Valley Ranch East	-	-	17,503	17,503	-	-	-	25,341	Per ARI Mill Levy IGA
ATEC	-	-	-	-	-	-	-	118	Per ARI Mill Levy IGA
Interest income	14,661	27,832	27,832	2,500	1,240	23,193	(21,953)	13,000	0.1% of Reserves and Capitalized Interest
<b>TOTAL REVENUE</b>	<b>231,833</b>	<b>583,711</b>	<b>2,076,131</b>	<b>2,051,172</b>	<b>1,454,531</b>	<b>448,346</b>	<b>1,006,185</b>	<b>3,077,135</b>	
<b>EXPENDITURES</b>									
Treasurer's fees	169	140	140	78	78	140	62	2,053	1.5% of ARTA Property Taxes
Paying agent / trustee fees	2,079	2,000	2,000	3,217	528	2,000	1,472	4,000	Series 2019 & 2021
IGA Loan Principal	-	-	-	-	-	-	-	-	
IGA Loan Interest	-	-	-	-	-	-	-	-	
Bond Interest-1st Tranche-Series 2019	964,500	964,500	964,500	964,500	482,250	482,250	-	964,500	
Bond Principal-1st Tranche-Series 2019	-	-	-	-	-	-	-	290,000	
Bond Interest-2nd Tranche- Series 2021	-	2,493,250	369,532	369,532	-	-	-	2,830,456	
Bond Principal-2nd Tranche- Series 2021	-	-	-	-	-	-	-	-	
Bond Issuance Costs	69,656	1,122,978	1,560,296	1,560,296	1,443,480	1,122,978	(320,503)	-	
Miscellaneous	-	5,000	200,000	10,000	-	5,000	5,000	25,000	
<b>TOTAL EXPENDITURES</b>	<b>1,036,403</b>	<b>4,587,868</b>	<b>3,096,468</b>	<b>2,907,623</b>	<b>1,926,336</b>	<b>1,612,368</b>	<b>(313,969)</b>	<b>4,116,009</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(804,570)</b>	<b>(4,004,156)</b>	<b>(1,020,336)</b>	<b>(856,450)</b>	<b>(471,805)</b>	<b>(1,164,021)</b>	<b>692,216</b>	<b>(1,038,874)</b>	
<b>OTHER SOURCES / (USES)</b>									
Bond Proceeds	-	49,865,000	65,000,000	65,000,000	65,000,000	49,865,000	15,135,000	-	
Bond Premium	-	-	182,497	182,497	182,497	-	182,497	-	
Transfer (to) / from Other Funds	-	(37,609,216)	(52,101,298)	(52,101,298)	(52,101,298)	(37,609,216)	(14,492,082)	-	
Transfer (Out)- 1% of revenues to Gen Fund	(2,172)	(5,559)	(20,487)	(20,487)	(12,041)	(4,252)	(7,790)	(30,641)	1% of tax & fee revenue / bond indentures
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>(2,172)</b>	<b>12,250,225</b>	<b>13,060,712</b>	<b>13,060,712</b>	<b>13,069,158</b>	<b>12,251,532</b>	<b>817,625</b>	<b>(30,641)</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(806,742)</b>	<b>8,246,069</b>	<b>12,040,376</b>	<b>12,204,262</b>	<b>12,597,353</b>	<b>11,087,511</b>	<b>1,509,842</b>	<b>(1,069,515)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>3,258,943</b>	<b>2,438,582</b>	<b>2,452,201</b>	<b>2,452,201</b>	<b>2,452,201</b>	<b>2,438,582</b>	<b>13,619</b>	<b>14,656,462</b>	
<b>ENDING FUND BALANCE</b>	<b>2,452,201</b>	<b>10,684,650</b>	<b>14,492,576</b>	<b>14,656,462</b>	<b>15,049,554</b>	<b>13,526,093</b>	<b>1,523,461</b>	<b>13,586,947</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
Debt Service Reserve Fund-Series 2019	1,257,000	1,257,505	1,257,000	1,257,000	1,257,081			1,257,000	
Debt Service Reserve Fund-Series 2021		3,590,725	5,490,459	5,490,459	5,490,459			5,490,459	
Capitalized Interest Fund-Series 2019	989,908	25,408	25,408	25,408	507,911			-	
Capitalized Interest Fund-Series 2021		5,048,831	5,660,913	5,660,913	6,030,444			2,830,456	
Bond Issuance Costs Fund	(69,656)	-	-	-	53,000			-	
Bond Surplus/Payment Funds	274,949	762,181	2,058,797	2,222,683	1,710,659			4,009,032	
<b>TOTAL FUND BALANCE</b>	<b>2,452,201</b>	<b>10,684,650</b>	<b>14,492,576</b>	<b>14,656,462</b>	<b>15,049,554</b>			<b>13,586,947</b>	

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<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest income	44,854	47,012	47,012	1,000	546	39,176	(38,631)	33,000	0.1% of one half of beginning fund balance
Other income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>44,854</b>	<b>47,012</b>	<b>47,012</b>	<b>1,000</b>	<b>546</b>	<b>39,176</b>	<b>(38,631)</b>	<b>33,000</b>	
<b>EXPENDITURES</b>									
<b>Capital Outlay (Per Phasing Plan)</b>									
A-320-48th Ave (E470-Gun Club)	5,063	-	-	-	-	557,390	557,390	-	
B-321-48th Ave (Gun Club-Harvest)	63	-	-	-	-	-	-	-	
X-322-48th Ave (Denali-Harvest)	125	-	-	-	-	-	-	-	
C-323-48th Ave (Harvest-Powhatton)	376	-	-	-	-	-	-	-	
D-246-38th Ave (Himalaya-E470 N)	630,296	4,340,000	4,340,000	262,661	162,661	4,340,000	4,177,339	-	
E-247-38th Ave (Himalaya-E470 S)	(264,252)	-	-	279,378	254,378	-	(254,378)	-	
F-240 TAH Parkway (E470-Main)	(97,961)	-	-	-	-	-	-	-	
G-241 TAH Parkway (Main St-Denali)	9,258,889	-	-	7,223,154	5,723,154	-	(5,723,154)	-	
G-244 TAH Parkway (30th to 26th)	-	-	-	85,868	85,868	-	(85,868)	-	
H-### TAH Parkway (Aurora Blvd-Powhaton)	-	5,495,616	5,495,616	-	-	5,495,616	5,495,616	-	
I-206 26th Ave (E470 to Main St)	190,202	-	-	842,733	342,733	-	(342,733)	-	
J-### 26th Ave (Main St-Harvest)	-	1,685,376	1,685,376	-	-	805,651	805,651	3,033,677	Appendix B of 2021 Plan of Finance
K-208 26th Ave (Harvest-Powhaton)	18,600	1,271,424	1,271,424	747,596	5,282	-	(5,282)	-	
L-300 Powhaton (I-70-26th)	236,992	-	-	253,864	253,864	-	(253,864)	-	
M-301 M Powhatton (26to38)	-	-	-	269,964	269,964	-	(269,964)	-	
M-### Powhaton (26th-48th)	-	-	-	-	-	-	-	-	
N-Powhaton- 48th to 56th	-	-	-	-	-	-	-	-	
O-210 E470 Interchange (Phase 1)	1,399,560	9,600,000	9,600,000	1,676,145	1,176,145	9,600,000	8,423,855	8,400,000	Appendix B of 2021 Plan of Finance
O-211 E470 Interchange (Phase 1.5)	15,610	-	-	19,586	19,586	-	(19,586)	-	
O-212 E470 Interchange (Phase 2)	19,235	-	-	10,103	10,103	-	(10,103)	-	
O-213 E470 Interchange (Phase 3)	28,549	-	-	-	-	-	-	-	
O-214 E470 Interchange (Phase 4)	91,820	-	-	228,756	128,756	-	(128,756)	-	
P-290 I-70 Interchange (Phase 1)	782,550	-	-	946,026	746,026	-	(746,026)	-	
P-291 I-70 Interchange (Phase 2)	26,011	-	-	117,760	17,760	-	(17,760)	-	
P-292 I-70 Interchange (Phase 3)	21,267	-	-	-	-	-	-	-	
P-293 I-70 Interchange (Phase 4)	15,194	-	-	15,175	15,175	-	(15,175)	-	
Q-###-Powhaton/I-70 Interchange	(281,296)	-	-	-	-	-	-	-	
R-###-Picadilly Interchange	-	-	-	-	-	-	-	-	
Capital To Be Certified	-	-	-	-	-	-	-	-	
Capital-Administrative	30,220	25,000	25,000	97,669	77,669	20,833	(56,836)	60,000	ARTA legal, acctg, mgt
Capital Project Management Services	-	-	-	50,496	25,496	-	(25,496)	40,000	AACMD legal, acct, mgt
Cost Verification Services	109,324	72,000	72,000	72,000	54,567	60,000	5,433	72,000	Based on 2021 forecast
Miscellaneous	114	-	-	257	257	-	(257)	600	
Contingency	-	-	-	-	-	-	-	5,000,000	
<b>TOTAL EXPENDITURES</b>	<b>12,236,550</b>	<b>23,158,284</b>	<b>23,158,284</b>	<b>13,199,191</b>	<b>9,369,443</b>	<b>20,879,490</b>	<b>11,510,046</b>	<b>16,606,277</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(12,191,696)</b>	<b>(23,111,272)</b>	<b>(23,111,272)</b>	<b>(13,198,191)</b>	<b>(9,368,898)</b>	<b>(20,840,313)</b>	<b>11,471,416</b>	<b>(16,573,277)</b>	
<b>OTHER SOURCES / (USES)</b>									
Loan Proceeds	-	-	-	-	-	-	-	-	
Advance Proceeds	3,027,128	-	5,180,623	5,180,623	5,180,623	-	5,180,623	-	
IGA Loan Principal	-	-	(8,207,751)	(8,207,751)	(8,207,751)	-	(8,207,751)	-	
IGA Loan Interest	-	-	(128,495)	(128,495)	(128,495)	-	(128,495)	-	
Transfers (to)/from Debt Fund	-	37,609,216	52,101,298	52,101,298	52,101,298	37,609,216	14,492,082	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>3,027,128</b>	<b>37,609,216</b>	<b>48,945,675</b>	<b>48,945,675</b>	<b>48,945,675</b>	<b>37,609,216</b>	<b>11,336,459</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(9,164,568)</b>	<b>14,497,944</b>	<b>25,834,403</b>	<b>35,747,484</b>	<b>39,576,777</b>	<b>16,768,903</b>	<b>22,807,875</b>	<b>(16,573,277)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>10,239,898</b>	<b>718,857</b>	<b>1,075,330</b>	<b>1,075,330</b>	<b>1,075,330</b>	<b>718,857</b>	<b>356,474</b>	<b>36,822,814</b>	
<b>ENDING FUND BALANCE</b>	<b>1,075,330</b>	<b>15,216,800</b>	<b>26,909,733</b>	<b>36,822,814</b>	<b>40,652,107</b>	<b>17,487,759</b>	<b>23,164,348</b>	<b>20,249,537</b>	

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