

**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\\_ZDQzOTExNjMtMzQxYy00ZGEyLWIwNjUtZDkzODkxNGYxMjhhk%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bdcc-4fe5-980c-8ff3dcc70755%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDQzOTExNjMtMzQxYy00ZGEyLWIwNjUtZDkzODkxNGYxMjhhk%40thread.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 Dial in:

+1 720-547-5281 United States, Denver (Toll)  
Conference ID: 872 799 032#

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: July 22, 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 June 24, 2020 and July 8, 2020 Special Meeting Minutes. (enclosed)

## 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. Todd Johnson (to be distributed)
- B. Discussion and possible action concerning the review and verification of project costs associated with the Authority's Regional Transportation System. (to be distributed)
- C. Discussion and possible action concerning planning, design and construction of Authority's Regional Transportation System and related matters.
- D. City of Aurora Development Update– Jason Batchelor
- E. Aurora Highlands Development Update– Carla Ferreira

## 7. FINANCIAL MATTERS

- A. Approval of 2019 Audit (enclosed)
- B. Presentation, discussion and possible action concerning June 30, 2020 financial statements. (enclosed)
- C. Presentation, discussion and possible action on June claims payable in the amount of \$16,626.10 (enclosed)
  - 1. Discuss bill.com process
- D. Presentation, discussion and possible action on AACMD Draw Requests(s) - \$TBD
- E. Presentation regarding Ehlers Investment Advisory Services (to be distributed)
- F. Discuss schedule for next bond issuance (enclosed)
- G. Other

## 8. MANAGER MATTERS

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

C. Other

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. Public Hearing concerning proposed inclusion of the Green Valley Ranch East (GVRE) Property and the Aurora Technology and Energy Corridor (ATEC) property into the ARTA boundaries.
- D. Discussion and possible action regarding proposed inclusion of Green Valley Ranch East (GVRE) Property into the ARTA boundaries.
- E. Discussion and possible action regarding proposed inclusion of the Aurora Technology and Energy Corridor (ATEC) Property into the ARTA boundaries.

10. OTHER BUSINESS

- A. Confirm Quorums for August 12, 2020 and August 26, 2020 Regular 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**  
**4430 S. Adams County Parkway, (5<sup>th</sup> Floor Study Session Conference Room)**  
**Brighton, CO 80601**  
**City of Aurora**  
**15151 E. Alameda Parkway, (5<sup>th</sup> Floor Mt. Elbert Conference Room)**  
**Aurora, CO 80012**

JANUARY							FEBRUARY							MARCH						
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JULY							AUGUST							SEPTEMBER						
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OCTOBER							NOVEMBER							DECEMBER						
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**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
HELD  
July 8, 2020**

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, July 8, 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

Also in attendance **via Microsoft Teams** were:

Lisa Johnson; CliftonLarsonAllen LLP  
Tom George; Spencer Fane LLP  
Jim Mann and Ryan Miles; Ehlers  
Rick Gonzales; Marchetti & Weaver  
Michelle Gardner, Daniel Brotzman and Nancy Bailey; City of Aurora  
Alisha Reis; Adams County  
Jon Hoistad; Aerotropolis Area Coordinating Metropolitan District  
 (“AACMD”)  
Todd Johnson; AACMD  
Michael Baldwin; Jeffries LLC  
Kerry Kylie; Stream  
Nancy Duncan  
Marti Droze

1. Call to Order

Chairman Hopper called the meeting to order at 11:05 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. The absence of Director Tedesco was excused.

3. Approve Agenda

Upon a motion duly made by Vice Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the agenda as presented.

4. Public Comment

None.

5. Consent Agenda

A. None

6. Engineering/Construction Matters

A. Other

None

7. Financial Matters

A. Review 2019 Draft Audit

Mr. Blodgett indicated that the 2019 Draft Audit Report was included in the meeting packet, but Board approval is to be requested at the July 22nd meeting. No action was taken.

B. Presentation regarding Ehlers Investment Advisory Services

The Board deferred discussion to the July 22, 2020 meeting.

8. Manager Matters

A. Other

None

9. Legal Matters

A. Authority Legal Counsel report

None.

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.

None.

C. Discussion and possible action concerning potential inclusion of the Green Valley Ranch East (GVRE) property and Aurora Technology and Energy Corridor (ATEC) property into the ARTA boundaries.

After discussion, upon a motion duly made by Treasurer O'Dorisio, seconded by Vice Chairman Gruber, and upon vote unanimously carried, the Board ratified setting a public hearing on the potential inclusion of the Aurora Technology and Energy Corridor (ATEC) property into the ARTA boundaries for July 22, 2020, and the mailing and publication of notice for the same.

10. Other Business

A. Confirm Quorum for July 22, 2020 Regular Meeting

A quorum was confirmed.

11. Executive Session

Upon a motion duly made by Vice Chairman Gruber, seconded by Treasurer O'Dorisio, 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 11:10 a.m.

Upon a motion duly made by Vice Chairman Gruber, seconded by Secretary Johnston, and upon vote, unanimously carried, the Board left executive session at 12:18 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 12:19 p.m.

Respectfully submitted,

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Secretary

**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
HELD  
June 24, 2020**

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, June 24, 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; Spencer Fane LLP  
Jim Mann and Melissa Buck; Ehlers  
Rick Gonzales; Marchetti & Weaver  
Michelle Gardner, Nancy Bailey and Dan Brotzman; City of Aurora  
Alisha Reis and Mark Osborne; Adams County  
Jon Hoistad; AACMD  
Todd Johnson; AACMD  
Carla Ferreira; AACMD  
Kerry Kylie and Dave Pereira; Stream  
Mike Baldwin; Jeffries Company

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 Vice Chairman Gruber, seconded by Secretary Johnston, 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 May 27, 2020 and June 10, 2020 Special Meeting Minutes

Upon a motion duly made by Vice Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the Consent Agenda as submitted.

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 same.

Mr. Johnson reviewed the progress with the Board.

- **Overall:**
  - o Infrastructure work has started on Tributary T/TAH Parkway/E470 ramps.
  - o Utility work has finished for first phase and paving is being completed in Filing 01.
  - o Initial Paving is complete on Denali, 42<sup>nd</sup>, Main Street completion within next 30 days on northern portion another 45 days on south leg.
  - o The 36" COA waterline project is substantially complete.
- The Aurora Highlands Parkway: JHL is constructing utility infrastructure from E470-Denali. Drainage structure under gas lines is complete, Main Street crossing is progressing. Construction to progress over the next 30 days.
- 26<sup>th</sup> Avenue: Paving will commence within next 20 days, completion projected end of July.

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- E470 Interim Connection (right in/out): Project complete, E470 providing signoff.
  - E470 Full Interchange: The project team has resolved the COA concerns on relocation of the City's Prairies waterline , design for the relocation is currently underway. Remaining work will now progress to the next level (70-90%). Fiber protection is in design with E470. Embankment fill of the northbound ramp is complete except for the area at the box extension and the fiber area and will continue when those items are complete.
  - 1-70 Interchange: The team is currently working through some new requests related to the 1601 process. CDOT has requested additional elements associated with Transportation Demand Management (TDM) or multi-modal. We are working closely with the City on this request as they have received the same on Pica dilly. Full interchange design has paused till the above issue is further evaluated. COA and CDOT IGA discussions are continuing .

**Powhaton Interim Connection:** Like the full interchange, this project is paused till TDM issues is resolved.

**38<sup>th</sup> Avenue:** The project has been split into three portions (1. Picadilly-Tibet; 2. Tibet-E470; 3. Picadilly-Odessa) to expedite plan approval and the potential construction (by others) of the portion between Picadilly and Tibet. Documents are still approximately 85% complete, team has started CLOMR design at Tributary T and coordinating CLOMR at First Creek. Grading of portion one was stated by Majestic's Metro District. Grading of the norther section of portion from Himalaya to Odessa by TCMD. Design is project to progress over the next 30 days. AACMD continues to work with ARTA's counsel and the City to coordinate responsibility and commitments along the corridor.

The Board asked Mr. Johnson to prepare a projection of costs showing when issuance of a new tranche of debt will be needed. Treasurer O'Dorisio and Director Tedesco thanked Mr. Johnson and his team for all of their work moving the ARTA projects forward.

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

Mr. Johnson reported that Schedio Group has verified project costs of \$809,044.03 for the ARTA May project expenses.

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

No report.

- D. City of Aurora Development Update– Jason Batchelor

On behalf of Mr. Batchelor, Ms. Nancy Bailey reported that the City has excellent collaboration with Mr. Johnson and the AACMD team. Richmond has received four building permits. Century Communities is close to finalizing its entitlements. Impact fees and use tax revenues are now being received by the City. They presently total \$109,716.92 which will be remitted to the Authority in the future.

E. Aurora Highlands Development Update– Carla Ferreira

Ms. Ferreira reported the Aurora Highlands is rethinking their marketing strategies since they cannot have their normal grand openings due to COVID 19. Richmond’s model homes will be complete by the end of July and Century Communities by the end of September. Aurora Highlands is instead running commercials about the project from June 22<sup>nd</sup> to August 13<sup>th</sup> every Tuesday entitled “Construction Tuesday.” This allows the public and potential buyers to view the process of home construction and community development within the Aurora Highlands. It went online yesterday and will also be on the Aurora Highlands website.

They are also filming a feature with a couple designing their first home in Aurora Highlands with Richmond Homes. They are hopeful Richmond will sell 30 homes this year. They are impressing upon buyers that the community is being developed around the new homebuyers and Aurora Highlands is 20 minutes from everywhere.

She encouraged the Board and consultants to view the Aurora Highlands on Facebook, Instagram and the website and provide feedback about their marketing efforts.

The Board thanked Ms. Ferreira for her efforts to ensure the success of Aurora Highlands, the district and ARTA.

7. Financial Matters

A. Presentation, discussion and possible action concerning May 31, 2020 financial statements

Mr. Gonzales reviewed the May 31<sup>st</sup> financial statements with the Board. He reported they include a significant amount of costs related to the inclusion discussions and meetings. He will discuss with counsel to determine whether these costs may be reimbursed from current project funds or if they should be reimbursed from the ARTA’s next bond issue. The Board directed Mr. Gonzales to account for all inclusion costs separately so they can be included in a future ARTA bond issue.

Mr. Gonzales reported the debt service fund is currently invested in treasuries which yield a very low return. He recommended that ARTA consider ColoTrust which is 50 basis points higher. President Hopper can transfer these funds on behalf of ARTA by signing a form. After additional discussion, the Board directed President Hopper to sign the



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necessary forms to move the ARTA investments from treasuries to ColoTrust to earn additional interest.

Mr. Gonzales reviewed the capital administrative costs. He will also discuss with counsel reimbursement of the ARTA general fund with these cost. He asked for direction on how frequently this reimbursement should occur. The Board directed Mr. Gonzales to postpone reimbursing the capital costs to the ARTA general fund until year-end and for the transfer to be discussed as part of the annual budget discussion.

Mr. Mann suggested that ARTA request investment services through an RFP process. This would be valuable for the remaining project funds and debt service funds available now plus for future bond issues. Mr. George noted that when Ehlers was engaged the Board liked Ehlers's range of services including investment advisory services. Mr. Mann stated this is a service Ehlers can also offer. Ehlers will present their investment advisory services expertise to the ARTA Board at a future meeting for the Board to determine whether to enlist these services from Ehlers or engage a separate consultant.

After further discussion, upon a motion duly made by Director Tedesco, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board accepted the May 31<sup>st</sup> financial statements.

B. Presentation, discussion and possible action on May Claims Payable in the amount of \$36,060.12

Mr. Gonzales reviewed the May claims with the Board. After discussion, upon a motion duly made by Vice Chairman Gruber, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the claims in the amount of \$36,060.12.

C. Presentation, discussion and possible action on AACMD Draw Requests(s) - \$809,044.03

After discussion, upon a motion duly made by Vice Chairman Gruber, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the AAMCD Draw Request in the amount of \$809,044.03

D. Update on March 31, 2020 Continuing Disclosure Report

Mr. Mann reported the Authority's required March 31<sup>st</sup> report was submitted on time. However, the developer's continuing disclosure report was filed late and required the Trustee to file a Material Event Notice.

Treasurer O'Dorisio asked about the impacts on future financing when such a Material Event Notice is filed. Mr. Mann explained that it is early in the process and as long as it is not repeated it should not impact ARTA's interest rate or financing ability for future bond issues. However, Mr. Mann emphasized that the Authority and developer must submit

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these on-time and include all required information to demonstrate to investors that they are following all requirements for funds received for the regional projects.

The Board directed ARTA staff to work with the developer to ensure that future reports by both entities are filed on time with the appropriate information.

President Hopper asked Mr. Baldwin about his view on the impacts of this material event. Mr. Baldwin agreed with Mr. Mann that should the violation not occur again there should not be an impact on ARTA's future financings.

E. Other

None.

8. Manager Matters

A. Authority Manager Report

No report.

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

No report.

C. Other

None.

9. Legal Matters

A. Authority Legal Counsel Report

No 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 report.

C. Discussion and possible action concerning potential inclusion of the Green Valley Ranch East property into the ARTA boundaries.

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Mr. George explained that statute requires 20 days notice for a public hearing to consider an inclusion by the Authority Board. He must submit the notice today for publication in the Aurora Sentinel so that the public hearing could be held at the July 22<sup>nd</sup> meeting. Vice Chairman Gruber stated additional information will be forthcoming from the City of Aurora regarding the inclusion and that the public hearing may be premature. Treasurer O’Dorisio asked if the public hearing could be delayed beyond July 22<sup>nd</sup>. Mr. George reported the public hearing could be canceled, rescheduled or continued on July 22<sup>nd</sup>. Mr. George noted the Authority must also approve a resolution regarding any proposed inclusion, which could be considered at a future meeting after the proposed July 22 public hearing.

After further discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Secretary Johnston, and upon vote unanimously carried, the Board set a public hearing for the July 22<sup>nd</sup> regular meeting to consider the potential inclusion of the Green Valley Ranch East (GVRE) property into the ARTA boundaries and directed Mr. George to cause the required mailing and publication of notice.

10. Other Business

A. Confirm Quorum for July 8, 2020 and July 22, 2020 Regular Meetings

The Board confirmed a quorum for both of these meetings.

11. EXECUTIVE SESSION

Upon a motion duly made by Vice-Chairman Gruber, seconded by Treasurer O’Dorisio, 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 12:15 p.m.

Upon a motion duly made by Vice Chairman Gruber, seconded by Treasurer O’Dorisio, and upon vote, unanimously carried, the Board left executive session at 1:05 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 1:05 p.m.

Respectfully submitted,

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Secretary

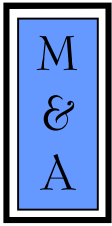
**Aerotropolis Regional Transportation Authority**

**Financial Statements  
December 31, 2019**

**Aerotropolis Regional Transportation Authority  
Financial Statements  
December 31, 2019**

**Table of Contents**

	<b>Page</b>
INDEPENDENT AUDITOR'S REPORT	A1 – A2
Management's Discussion and Analysis	B1 – B4
Government-wide Financial Statements:	
Balance Sheet/Statement of Net Position	C1
Statement of Revenues, Expenditures and Changes in Fund Balance/Statement of Activities	C2
Notes to the Financial Statements	D1 - D17
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	E1
Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
Debt Service Fund	F1
Capital Projects Fund	F2



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Board of Directors Aerotropolis Regional Transportation Authority**

We have audited the accompanying financial statements of the governmental activities and each fund of the Aerotropolis Regional Transportation Authority (the "Authority"), as of and for the year ended December 31, 2019, which collectively comprise the Authority's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each fund of the Aerotropolis Regional Transportation Authority as of December 31, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Member: American Institute of Certified Public Accountants*

### ***Other Matters***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis in Section B be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Management's Discussion and Analysis in Section B in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary schedule for the General Fund in section E is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's financial statements as a whole. The budgetary schedules found in Section F are presented for purposes of additional analysis and are not a required part of the financial statements. The budgetary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**McMahan and Associates, L.L.C.**

**MANAGEMENT'S DISCUSSION & ANALYSIS**



# Aerotropolis Regional Transportation Authority Management's Discussion and Analysis December 31, 2019

As management of Aerotropolis Regional Transportation Authority ("ARTA or "Authority"), we offer readers of the Authority's annual audited financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2019.

## **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements.

**Government-wide financial statements:** The government-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business. Normally, the government-wide financial statements present a current year to prior year comparison to help users evaluate the results of the Authority over the past two years.

The Statement of Net Position presents information on all of the Authority's assets, deferred outflows, liabilities, and deferred inflows, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The Statement of Activities presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

**Fund financial statements:** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority utilized three governmental funds for 2019; the General Fund, Debt Service Fund, and Capital Projects Fund.

**Governmental funds:** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

The combined government-wide and fund financial statements are on pages C1 and C2 of this report. A reconciliation to facilitate a comparison between governmental funds and governmental activities is shown in Note II of the Notes to the Financial Statements on page D6 of this report.

The Authority adopts an annual appropriated budget for each of its governmental funds. Budgetary comparisons for the General Fund is provided on page E1, for the Debt Service Fund on page F1 and for the Capital Fund on page F2.

**Notes to the Financial Statements:** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found starting on page D1 of this report.

**Government-wide Financial Analysis:** The following table shows a condensed statement of net position as of December 31, 2019 compared with net position as of December 31, 2018.

**Aerotropolis Regional Transportation Authority  
Net Position**

	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018</b>
<b>Assets:</b>		
Cash and cash equivalents	\$ 187,508	1,602
Investments	13,022,475	804,137
Property tax receivable	11,246	3,880
Other current assets	1,259,026	218
Capital assets, net of accumulated depreciation	5,175,300	535,074
<b>Total Assets</b>	<u>19,655,555</u>	<u>1,344,911</u>
<b>Liabilities:</b>		
Current	96,026	57,534
Long-term	20,058,077	535,074
<b>Total Liabilities</b>	<u>20,154,103</u>	<u>592,608</u>
<b>Deferred Inflows of Resources:</b>		
Deferred property tax revenue	11,246	3,880
<b>Total Deferred Inflows of Resources</b>	<u>11,246</u>	<u>3,880</u>
<b>Net Position:</b>		
Restricted	13,507,569	31,624
Unrestricted	(14,017,363)	716,799
<b>Total Net Position</b>	<u>\$ (509,794)</u>	<u>748,423</u>

At the end of the current fiscal year, the Authority has a negative net position which results from the liability for long-term debt related to the Special Revenue Bonds, Series 2019.

The change in net position for the years ended December 31, 2019 and December 31, 2018 is summarized in the following table:

**Aerotropolis Regional Transportation Authority  
Change in Net Position**

	Governmental Activities	
	2019	2018
<b>Revenues:</b>		
Property taxes	\$ 12,762	-
Other taxes	35,085	-
Member contributions	-	1,050,000
Net investment income	131,485	4,137
Other revenues	-	-
<b>Total Revenues</b>	<u>179,332</u>	<u>1,054,137</u>
<b>Expenses:</b>		
General government	290,982	300,015
Debt service interest	531,327	5,699
<b>Total Expenses</b>	<u>822,309</u>	<u>305,714</u>
<b>Other Financing Sources (Uses):</b>		
Bond issuance cost	(615,240)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(615,240)</u>	<u>-</u>
<b>Change in Net Position</b>	(1,258,217)	748,423
<b>Net Position - Beginning</b>	748,423	-
<b>Net Position - Ending</b>	<u>\$ (509,794)</u>	<u>748,423</u>

The Authority has a negative net position because of cost of debt issuance expenditures made in 2019.

### Financial Analysis of the Authority's Funds

As mentioned earlier, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds:** The focus of the Authority's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Authority's financing requirements. In particular, the unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

General Fund expenditures were \$290,924 compared with \$300,015 in 2018. Expenditures are comprised primarily of professional fees for management, accounting, and legal services. These costs were funded primarily by the member contributions made in 2018.

Debt Service Fund expenditures were \$16,403,261 and were comprised primarily of the repayment of advances from the Aerotropolis Area Coordinating Metropolitan District ("AACMD") in the amount of \$2,162,166, cost of bond issuance expenses of \$615,240 and the transfer to the Capital Fund of \$13,625,057. Expenditures were funded by proceeds from the Special Revenue Bonds, Series 2019, issued in June of 2019.

Capital Fund expenditures were \$4,640,226 compared to \$535,074 in 2018. Expenditures are for the design and construction of ARTA Phase 1 Improvements. These costs were funded with bond proceeds from the Special Revenue Bonds, Series 2019, issued in June 2019.

As of the end of 2019, the Authority's governmental funds reported an ending fund balance of \$13,974,467 comprised primarily of \$10,239,898 of capital projects funds remaining to fund construction of Phase 1 Improvements and \$3,258,943 restricted for future debt service expenditures.

**Budget variances:** The General Fund ending fund balance finished the year \$97,555 ahead of budget. Expenditures were less than budget primarily because of fewer periodic meetings that resulted in reduced expenditures for consultants. A budget to actual schedule for the General Fund can be found on page E1 of this report.

The Debt Service Fund ending fund balance finished the year \$629,023 less than budgeted. The negative variance is attributable to significantly less revenue than budgeted. Revenue was less than budgeted because building permits issued were less than anticipated resulting in less than budgeted use tax and impact fee revenue. A budget to actual schedule for the Debt Service Fund can be found as part of the supplementary information on page F1 of this report.

The Capital Projects Fund ending fund balance finished the year \$10,239,898 greater than budgeted as capital expenditures were significantly less than was budgeted. A budget to actual schedule for the Capital Fund can be found as part of the supplementary information on page F2 of this report.

**Capital assets:** The Authority's total net capital assets were \$5,175,300 at the end of 2019. This amount represents total capital expenditures for Phase 1 Improvements. There was no depreciation expense as the assets are not yet placed in service and are therefore considered construction in progress. Additional information as well as a detailed classification of the Authority's net capital assets can be found in the Notes to the Financial Statements on page D12 of this report.

**Long-term debt:** During 2019 the Authority issued Special Revenue Bonds, Series 2019, in the amount of \$19,290,000. Bond proceeds were used to repay advances from AACMD, pay issuance costs, fund interest reserves, and fund Phase 1 Improvement Costs. Additional information of the Authority's long-term debt can be found in the Notes to the Financial Statements beginning on page D12 of this report.

**Request for Information:** This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Aerotropolis Regional Transportation Authority, c/o Marchetti & Weaver, LLC, 245 Century Circle, Suite 103, Louisville, CO 80027, (720) 210-9137.

**FINANCIAL STATEMENTS**

**Aerotropolis Regional Transportation Authority**  
**Balance Sheet/**  
**Statement of Net Position**  
**December 31, 2019**

	<b>Balance Sheet</b>				<b>Adjustments</b>	<b>Statement of Net Position</b>
	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Total</b>		
<b>Assets:</b>						
Cash and cash equivalents	187,484	24	-	187,508	-	187,508
Investments	301,767	2,001,919	10,718,789	13,022,475	-	13,022,475
Restricted investments	-	1,257,000	-	1,257,000	-	1,257,000
Property tax receivable	-	11,246	-	11,246	-	11,246
Prepaid expenses	2,026	-	-	2,026	-	2,026
Capital assets, net of accumulated depreciation	-	-	-	-	5,175,300	5,175,300
<b>Total Assets</b>	<u>491,277</u>	<u>3,270,189</u>	<u>10,718,789</u>	<u>14,480,255</u>	<u>5,175,300</u>	<u>19,655,555</u>
<b>Liabilities:</b>						
Accrued interest payable	-	-	-	-	80,375	80,375
Accounts payable	15,651	-	-	15,651	-	15,651
Advanced funding payable - AACMD	-	-	478,891	478,891	-	478,891
Bonds payable:						
Due in more than one year	-	-	-	-	19,579,186	19,579,186
<b>Total Liabilities</b>	<u>15,651</u>	<u>-</u>	<u>478,891</u>	<u>494,542</u>	<u>19,659,561</u>	<u>20,154,103</u>
<b>Deferred Inflows of Resources:</b>						
Deferred tax revenues	-	11,246	-	11,246	-	11,246
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>11,246</u>	<u>-</u>	<u>11,246</u>	<u>-</u>	<u>11,246</u>
<b>Fund Balance/Net Position:</b>						
<b>Fund Balance:</b>						
Nonspendable	2,026	-	-	2,026	(2,026)	-
Restricted for emergency	8,728	-	-	8,728	(8,728)	-
Restricted for debt service	-	3,258,943	-	3,258,943	(3,258,943)	-
Restricted for capital projects	-	-	10,239,898	10,239,898	(10,239,898)	-
Assigned for 2020 budgeted deficit	170,900	-	-	170,900	(170,900)	-
Unassigned	293,972	-	-	293,972	(293,972)	-
<b>Total Fund Balance</b>	<u>475,626</u>	<u>3,258,943</u>	<u>10,239,898</u>	<u>13,974,467</u>	<u>(13,974,467)</u>	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balance</b>	<u>491,277</u>	<u>3,270,189</u>	<u>10,718,789</u>	<u>14,480,255</u>	<u>(14,480,255)</u>	<u>-</u>
<b>Net Position:</b>						
Restricted for emergency					8,728	8,728
Restricted for debt service					3,258,943	3,258,943
Restricted for capital projects					10,239,898	10,239,898
Unrestricted					(14,017,363)	(14,017,363)
<b>Total Net Position</b>					<u>(509,794)</u>	<u>(509,794)</u>

The accompanying notes are an integral part of these financial statements.

**Aerotropolis Regional Transportation Authority**  
**Statement of Revenues, Expenditures and Changes in Fund Balance/**  
**Statement of Activities**  
**For the Year Ended December 31, 2019**

	Statement of Revenues, Expenditures and Changes in Fund Balance				Adjustments	Statement of Activities
	General Fund	Debt Service Fund	Capital Projects Fund	Total		
<b>Revenues:</b>						
Property tax	-	3,880	-	3,880	-	3,880
Specific ownership tax	-	287	-	287	-	287
Adams County property taxes	-	8,882	-	8,882	-	8,882
City of Aurora use tax	-	34,798	-	34,798	-	34,798
Net investment income	11,688	26,134	93,663	131,485	-	131,485
<b>Total Revenues</b>	<u>11,688</u>	<u>73,981</u>	<u>93,663</u>	<u>179,332</u>	<u>-</u>	<u>179,332</u>
<b>Expenditures/Expenses:</b>						
Accounting and audit	42,588	-	-	42,588	-	42,588
Legal	91,563	-	-	91,563	-	91,563
Authority management	100,993	-	-	100,993	-	100,993
Financial advisor	44,638	-	-	44,638	-	44,638
Subscriptions and dues	3,767	-	-	3,767	-	3,767
Insurance	2,104	-	-	2,104	-	2,104
Website	4,815	-	-	4,815	-	4,815
Miscellaneous	456	58	-	514	-	514
Debt service						
Principal	-	1,696,478	-	1,696,478	(1,696,478)	-
Interest and fiscal changes	-	465,688	-	465,688	65,639	531,327
Capital outlay	-	-	4,640,226	4,640,226	(4,640,226)	-
<b>Total Expenditures/Expenses</b>	<u>290,924</u>	<u>2,162,224</u>	<u>4,640,226</u>	<u>7,093,374</u>	<u>(6,271,065)</u>	<u>822,309</u>
<b>Other Financing Sources:</b>						
Proceeds from advanced funding - AACMD	-	-	1,161,404	1,161,404	(1,161,404)	-
Bond proceeds	-	19,588,223	-	19,588,223	(19,588,223)	-
Bond issuance costs	-	(615,240)	-	(615,240)	-	(615,240)
Transfers in (out)	740	(13,625,797)	13,625,057	-	-	-
<b>Total Other Financing Sources</b>	<u>740</u>	<u>5,347,186</u>	<u>14,786,461</u>	<u>20,134,387</u>	<u>(20,749,627)</u>	<u>(615,240)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures Change in Net Position</b>	<b>(278,496)</b>	<b>3,258,943</b>	<b>10,239,898</b>	<b>13,220,345</b>	<b>(13,220,345)</b> <b>(1,258,217)</b>	<b>(1,258,217)</b>
<b>Fund Balance/Net Position:</b>						
Beginning	754,122	-	-	754,122		748,423
Ending	<u>475,626</u>	<u>3,258,943</u>	<u>10,239,898</u>	<u>13,974,467</u>		<u>(509,794)</u>

The accompanying notes are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**



**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2019**  
**(Continued)**

**I. Summary of Significant Accounting Policies**

The Aerotropolis Regional Transportation Authority (the “Authority” or “ARTA”) was formed by an intergovernmental agreement (the “Establishing IGA”) between the County of Adams (the “County”), the City of Aurora (the “City”), and Aerotropolis Area Coordinating Metropolitan District (the “District” or “AACMD”) on February 27, 2018. The ARTA encompasses roughly 3,000 acres south of Denver International Airport. The purpose of the Authority is to construct, or cause to have constructed, a regional transportation system within or outside the boundaries of the Authority for the primary benefit of those residing or owning property within the boundaries through the issuance of bonds. The Authority will oversee the budget and phasing plans for critical regional transportation infrastructure and finance regional transportation improvements needed to improve access across Aurora and Adams County, including additional connections from Interstate 70 to Denver International Airport, new interchanges on E-470, as well as extensions of several critical arteries throughout the boundaries of the Authority.

The City was covenanted to impose, collect and remit to the Authority all of the City use tax on construction materials, less the 0.25% use tax dedicated to increase staffing of the City’s police department and operation and maintenance of the City’s detention facility. Additionally, the City has pledged all of the proceeds from the City Transportation Impact Fee for Residential Development to the Authority at the rate in effect at the time of payment.

The County has pledged half of the County General Fund Property Tax and all of the County Road and Bridge Fund Tax to the Authority.

The District was covenanted to impose, collect and remit all of a 5.00 mill levy on all taxable real property through the District’s imposition of the Aurora Regional Mill Levy, provided that if such Regional Mill Levy is not imposed, the Authority will levy up to 5.00 mills in its place.

The funding sources described above only apply to those derived from within the Authority’s boundaries and are subject to annual appropriation. The Authority shall not use more than one percent of its gross revenues from these funding sources to cover administrative and maintenance expenses. The funding sources are further clarified by Intergovernmental Agreements with each member jurisdiction dated in fiscal year 2019.

The Authority has no employees and all operations and administrative functions are contracted.

The intergovernmental agreement establishing the Authority will terminate ninety days following the completion of the regional transportation system; provided however, that the agreement may not be terminated so long as the Authority has any bonds or other obligations outstanding. Upon termination, any real property interest or fixtures to real property will become the property of the member in whose jurisdiction such property is located. If property is located within multiple jurisdictions, the property will become the property of the City. Any funds remaining after the payment of bonds will be returned to the members in proportion to their respective contributions.

The financial statements of the Authority have been prepared in conformity with U.S. generally accepted accounting principles (“GAAP”) as applied to government units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government’s accounting policies are described below.

**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2019**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**A. Reporting Entity**

The Board of Directors consists of the five directors from the three voting member jurisdictions: two directors from the Governing Body of the County, two directors from the Governing Body of the City and one director from the District. The Board is responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with state statutes. The reporting entity consists of (a) the primary government (i.e., the Authority), and (b) organizations for which the Authority is financially accountable or the organization's primary purpose is to benefit the Authority. The Authority is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Authority. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the Authority. Organizations for which the nature and significance of their relationship with the Authority are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

The Authority is not financially accountable for any entity based on the above criteria nor is the Authority a component unit of any other entity.

**B. Government-wide and Fund Financial Statements**

The Authority's basic financial statements include both government-wide (reporting the Authority as a whole) and fund financial statements (reporting the Authority's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. Currently, the Authority performs only governmental activities.

**1. Government-wide Financial Statements**

In the Statement of Net Position, the Authority's activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Authority's net position are reported in two parts - restricted; and unrestricted net position.

The focus of the Statement of Net Position and the Statement of Activities is on the sustainability of the Authority as an entity and the change in the Authority's net position resulting from the current year's activities.

**2. Fund Financial Statements**

The financial transactions of the Authority are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance. The Authority reports the following governmental funds:

**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2019**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**2. Fund Financial Statements (continued)**

The *General Fund* is the Authority's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund.

The *Debt Service Fund* accounts for taxes and other revenues restricted for debt payment on general obligation bonds.

The *Capital Projects Fund* is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements.

**1. Long-term Economic Focus and Accrual Basis**

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

**2. Current Financial Focus and Modified Accrual Basis**

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (within 60 days of December 31) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

**D. Financial Statement Accounts**

**1. Cash and Cash Equivalents**

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

Investments are stated at fair value or net asset value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. The Authority's investment policy is detailed in note IV.A.

**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2019**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**2. Receivables**

Receivables are reported net of an allowance for uncollectible accounts. However, no allowance for uncollectible accounts has been established, as the Authority considers all accounts to be collectible.

**3. Property Taxes**

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental entities until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred revenue.

**4. Capital Assets**

Capital assets, which includes design and initial construction of the regional transportation system as described in the Establishing IGA, are reported in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial cost of \$5,000 or more and an estimated useful life of at least three years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

Capital expenditures for projects are capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the asset.

As of the year ended December 31, 2019, all capital assets were considered construction in progress and will be depreciated upon completion.

**5. Deferred Inflows of Resources**

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has one type of item that qualifies for reporting in this category. Accordingly, the item, unavailable property tax revenue, is deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

**6. Fund Balance**

The Authority classifies governmental fund balances as follows:

*Non-spendable* - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2019**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**6. Fund Balance (continued)**

*Restricted* – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

*Committed* – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Board of Directors.

*Assigned* – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board of Directors or its management designee.

*Unassigned* - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Authority uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Authority first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The Authority does not have a formal minimum fund balance policy. However, the Authority's budget includes a calculation of a targeted reserve positions and management reports the target amounts annually to Board of Directors.

**7. Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2019**  
**(Continued)**

**II. Reconciliation of Government-wide and Fund Financial Statements**

**A. Explanation of differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position**

The governmental fund Balance Sheet and the government-wide Statement of Net Position includes a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Capital assets	\$ 5,175,300
----------------	--------------

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Bonds payable - due in more than 1 year	\$ 19,290,000
Unamortized bond premium	289,186
Accrued interest payable	80,375

**B. Explanation of differences between the governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities**

The governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities include a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. The adjustment of \$4,640,226 is purchases of capital assets.

Capital outlay	\$ (4,640,226)
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The issuance of long-term debt (e.g., notes, bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Debt service - principal	\$ (1,696,478)
Debt service - interest	74,676
Debt service - premium amortization	(9,037)
Proceeds from advanced funding - AACMD	(1,161,404)
Bond proceeds - par	(19,290,000)
Bond proceeds - premium	(298,223)
Total adjustment	\$ (22,380,466)

**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2019**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability**

**A. Budgets and Budgetary Accounting**

In the fall of each year, the Authority's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budget for the governmental funds and the fiduciary fund are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP).

- (1) After a required publication of "Notice of Proposed Budget" and a public hearing, the Authority adopted the proposed budget and an appropriating resolution, which legally appropriated expenditures for the upcoming year.
- (2) After adoption of the budget resolution, the Authority may make the following changes: (a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; (b) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; (c) emergency appropriations; and (d) reduction of appropriations for which originally estimated revenues are insufficient.
- (3) All appropriations lapse at a year-end.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Authority because it is at present considered not necessary to assure effective budgetary control or to facilitate effective cash planning and control.

**B. TABOR Amendment - Revenue and Spending Limitation Amendment**

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increases, a mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

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**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2019**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**B. TABOR Amendment - Revenue and Spending Limitation Amendment (continued)**

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years. TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The Authority has reserved a portion of its December 31, 2019, year-end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$8,728 which is the approximate required reserve at December 31, 2019.

The initial base for local government spending and revenue limits is December 31, 1992, fiscal year spending. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

On November 7, 2017, a majority of the Authority's electors who voted in the election approved the following TABOR related ballot questions:

*Ballot Question A* - "Shall Aerotropolis Regional Transportation Authority taxes be increased \$500,000 in fiscal year 2019 and by whatever amounts are raised in each subsequent fiscal year, by the imposition of ad valorem property taxes levied in any year at a rate not to exceed five (5) mills and without limitation as to amount or any other condition, for the purposes of such Authority, and shall the proceeds of such taxes and any investment income thereon be collected, retained and spent by the Authority in fiscal year 2019 and each fiscal year thereafter as a voter-approved revenue change and an exception to any spending, revenue-raising or other limitation under the constitution and laws of Colorado now or hereafter in effect, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the Authority?"

*Ballot Question B* - "Shall Aerotropolis Regional Transportation Authority taxes be increased \$500,000 in fiscal year 2018 and by whatever amounts are raised in each subsequent fiscal year, by the imposition of a sales tax at the rate of 1.00% in the manner authorized by the Regional Transportation Authority law, part 6 of Article 4, Title 43, Colorado Revised Statutes, for the purposes of such Authority, and shall the proceeds of such taxes and any investment income thereon be collected, retained and spent by the Authority in fiscal year 2018 and each fiscal year thereafter as a voter-approved revenue change and an exception to any spending, revenue-raising or other limitation under the constitution and laws of Colorado now or hereafter in effect, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the Authority?"



**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2019**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**B. TABOR Amendment - Revenue and Spending Limitation Amendment (continued)**

*Ballot Question C* – “Shall the Aerotropolis Regional Transportation Authority be authorized to collect, retain, and spend the full amount of all taxes, fees, charges, grants, intergovernmental payments or other revenues, from whatever source derived, during fiscal year 2018 and each fiscal year thereafter, such amounts to constitute a voter-approved revenue change and an exception to any spending, revenue-raising or other limitation under the constitution or laws of the State of Colorado now or hereafter in effect, and without limiting in any year the amount of other revenue that may be collected, retained and spent by the Authority?”

*Ballot Question D* – “Shall Aerotropolis Regional Transportation Authority debt be increased \$600,000,000 with a repayment cost of \$1,800,000,000 or such lesser amount as may be necessary, by the issuance of revenue bonds or other obligations of the Authority, which bonds or other obligations may be refunded in whole or in part at rates equal to, lower or higher than the interest rate on the refunded obligations, all for the purpose of defraying the costs of designing, acquiring, constructing, relocating, installing, completing and otherwise providing regional transportation improvements and appurtenant facilities, equipment, land and easements and extensions and improvements to such facilities, such debt to bear interest at a maximum net effective interest rate not to exceed 9.00% per annum, such interest to be payable at such time or times, and which may be compounded annually or semiannually, and such debt to mature, be subject to redemption with or without premium and be issued and sold at, above or below par, such debt to be issued at one time or from time to time and to be secured and paid from such funds and revenues of the Authority as Authorized by the Intergovernmental Agreement pursuant to which the Authority is organized, and shall the proceeds of any such debt, and revenue to pay such debt, and investment earnings thereon be collected, kept and spent by the Authority as a voter-approved revenue change and an exception to any spending, revenue-raising or other limitation under the constitution or laws of the State of Colorado now or hereafter in effect, and without limiting in any year the amount of other revenues that may be collected, retained and spent by the Authority?”

*Ballot Question E* – “Shall the Aerotropolis Regional Transportation Authority be formed by Intergovernmental Agreement among the City of Aurora, Adams County and the Aerotropolis Area Coordinating Metropolitan District, for the purpose of providing regional transportation improvements within the area generally bounded by East 56<sup>th</sup> Avenue on the north, Powhaton Road on the east, Interstate 70 on the south, and the E-470 Highway on the west, as such area may be increased or reduced?”

The Authority's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2019**  
**(Continued)**

**IV. Detailed Notes on All Funds**

**A. Deposits and Investments**

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by State regulators. Amounts on deposit in excess of Federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments, and entities such as the Authority, may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pools

A summary of cash deposits and investments is as follows:

<b>Type</b>	<b>Rating</b>	<b>Carrying Amount</b>	<b>Maturities</b>	
			<b>Less Than One Year</b>	<b>Less Than Five Years</b>
<i>Deposits:</i>				
Checking		\$ 187,484		
<i>Investments:</i>				
Colotrust	AAAm	332,632	332,632	-
BOK Financial - Money market	BBB+	798,600	798,600	-
BOK Financial - Treasuries	BBB+	13,148,243	13,148,243	-
		<u>\$ 14,466,959</u>		

The Authority had invested \$332,632 in the Colotrust, which is a 2a7like pool. The fair value of the pool is determined by the pool's net asset value. The Authority has no regulatory oversight for the pool. At December 31, 2019, the Authority's investments in Colotrust were 2.3% of the Authority's investment portfolio.

**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2019**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**A. Deposits and Investments (continued)**

*Fair Value of Investments* The Authority measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

At December 31, 2019 the Authority had the following recurring measurements:

<u>Investments Measured at Fair Value</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
BOK Financial - Money market	\$ 798,600	-	798,600	-
BOK Financial - U.S. Treasuries	13,148,243	-	13,148,243	-
	<u>\$ 13,946,843</u>	<u>-</u>	<u>13,946,843</u>	<u>-</u>
<u>Investments Measured at Net Asset Value</u>				
Colostrust	332,632			
	<u>332,632</u>			
Total investments	<u><u>\$ 14,279,475</u></u>			

Investments classified in Level 1 are valued using prices quoted in active markets for those securities. Investments in level 2 are valued using the following approaches:

- Commercial Paper: quoted prices for identical securities in markets that are not active;
- Repurchase Agreements, Negotiable Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the securities' relationship to benchmark quoted prices;
- Money Market, Bond, and Equity Mutual Funds: published fair value per share (unit) for each fund.

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**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2019**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**B. Capital Assets**

Capital asset activity for the year ended December 31, 2019 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Capital Assets</b>				
Capital assets, not being depreciated:				
Construction in progress:				
38th Avenue	\$ 2,692	637,826	-	640,518
The Aurora Highlands Parkway	136,094	344,890	-	480,984
26th Avenue	16,425	50,445	-	66,870
E-470 Full/Interim Interchange	215,860	2,781,880	-	2,997,740
I-70 Interchange	114,802	576,930	-	691,732
Powhatan Interim Connection	49,201	232,095	-	281,296
Administrative Costs	-	16,160	-	16,160
Total construction in progress	<u>535,074</u>	<u>4,640,226</u>	<u>-</u>	<u>5,175,300</u>
Total capital assets, not being depreciated	<u>535,074</u>	<u>4,640,226</u>	<u>-</u>	<u>5,175,300</u>
<b>Total Capital Assets</b>	<u><u>\$ 535,074</u></u>	<u><u>4,640,226</u></u>	<u><u>-</u></u>	<u><u>5,175,300</u></u>

**C. Long-term Obligations**

**1. Advanced Funding – AACMD**

On August 23, 2018, the Authority entered into an intergovernmental agreement with AACMD to fund the initial design of ARTA Phase I Improvements. AACMD has established a project budget in an amount not to exceed \$750,000 (the "initial funding advances") that was anticipated to be incurred in a ninety day period which began on the effective day of the agreement. Certain adjacent improvements were designed together with the Phase I Improvements as such adjacent improvements are an integrated part of the roads included in the Phase I Improvements. AACMD coordinated, administered and oversaw the preparation of budgets, timetables and other documents pertaining to the initial design and the funding of the initial design. AACMD engaged engineers, surveyors and other consultants as required for the initial design (the "service providers"). The initial design costs and adjacent improvements initial design costs were subject to verification by a third-party engineer retained by AACMD (see Note V.B.2). In no event were the verified costs to be paid by ARTA include the Adjacent Improvements Initial Design Costs. Interest accrues from the date of deposit of funds in the AACMD bank account for payment to each of the service providers and will compound annually at a rate of nine percent (9%) per annum until paid. No payment will be requested of ARTA until ARTA issues bonds in an amount sufficient to reimburse AACMD for all the verified costs plus interest.

**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2019**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**C. Long-term Obligations (continued)**

**1. Advanced Funding – AACMD (continued)**

On January 15, 2019, the Authority entered into an amended and restated intergovernmental agreement with AACMD to obtain additional funding for the initial design of ARTA Phase I Improvements. AACMD will continue to fund the Phase I Improvements anticipated to be incurred through June 30, 2019, which amount is anticipated to be \$5,885,000 (the “interim Phase I funding”). Total advances from AACMD, including the initial funding advances, shall not exceed \$6,635,000. The interim Phase I funding, excluding the initial funding advances, will be paid by AACMD to service providers for services rendered on a time schedule reasonably determined by AACMD pursuant to its contracts with service providers. Interest to be paid by ARTA will commence and accrue separately on each payment made to service providers, commencing on the date the AACMD Board of Directors approves the payment, and will compound interest annually at the rate of nine percent (9%) per annum until paid.

The cumulative balance of the initial funding advances and the interim Phase I funding as of June 30, 2019 of \$1,696,478, plus interest of \$50,417 was reimbursed to AACMD by ARTA on July 1, 2019. Since July 1, 2019, the Authority reimbursed AACMD for monthly Phase I draws which AACMD paid on the Authority’s behalf.

At December 31, 2019, the Authority owed AACMD \$478,891.

**2. Special Revenue Bonds, Series 2019**

On June 26, 2019, the Authority issued \$19,290,000 of General Obligation Limited Tax and Special Revenue Bonds, Series 2019, to fund the construction of the regional transportation system. The bonds accrue interest at 5% annually and mature on December 1, 2051.

The Series 2019 Bonds are payable solely from and to the extent of the Pledged Revenue (as defined in the Indenture), which is generally, the gross revenue minus the 1% allocated for the operations and maintenance of ARTA and any other legally available moneys which the Authority determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue, including without limitation, the capitalized interest deposited into the Bond Fund with the initial proceeds of the Bonds.

Capitalized interest equal to \$2,334,271 is required to be deposited into a Bond Fund exclusively to pay interest on the Bonds through December 1, 2021. At December 31, 2019, the Capitalized Interest Fund had a balance of \$1,945,856.

A Reserve Fund equal to the lesser of (1) 10% of bond proceeds, (2) the maximum annual debt service on the bonds outstanding, or (3) 125% of the average annual debt service on the bonds outstanding is required to be maintained by the Trustee in accordance with the provisions of the Indenture for so long as any bond is outstanding. This required reserve is recalculated by the Trustee on each interest payment date and upon issuance of any additional reserve fund bonds. At December 31, 2019, the Reserve Fund had a balance of \$1,266,038 of which \$1,257,000 was restricted.

**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2019**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**C. Long-term Obligations (continued)**

**2. Special Revenue Bonds, Series 2019 (continued)**

The Indenture requires excess Pledged Revenues, if any, to be deposited into the Surplus Fund until amounts on deposit equal 50% of maximum annual debt service on all outstanding parity debt. Excess pledged revenues, if any, after the payment of debt service, replenishing the Reserve Fund, and funding the Surplus Fund are required to be deposited into the Capital Fund.

The Bonds are subject to redemption prior to maturity, at the option of the Authority, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, on December 1, 2024, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2024, to November 30, 2025	2.00%
December 1, 2025, to November 30, 2026	1.00%
December 1, 2026, and thereafter	0.00

The Series 2019 Bonds maturing December 1, 2051 are subject to mandatory sinking fund redemption requirements in accordance with the Indenture.

Annual debt service requirements to maturity for the special revenue bonds are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ -	964,500	964,500
2021	-	964,500	964,500
2022	290,000	964,500	1,254,500
2023	305,000	950,000	1,255,000
2024	320,000	934,750	1,254,750
2025 - 2029	1,860,000	4,417,000	6,277,000
2030 - 2034	2,370,000	3,903,000	6,273,000
2035 - 2039	3,025,000	3,248,750	6,273,750
2040 - 2044	3,865,000	2,412,250	6,277,250
2045 - 2049	4,925,000	1,345,500	6,270,500
2050 - 2051	2,330,000	176,250	2,506,250
<b>Total</b>	<u>\$ 19,290,000</u>	<u>20,281,000</u>	<u>39,571,000</u>

**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2019**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**C. Long-term Obligations (continued)**

The Authority had the following changes in debt for the year ended December 31, 2019:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
Advanced Funding - AACMD	\$ 535,074	1,161,404	(1,696,478)	-	-
S.R. Bonds, Series 2019	-	19,290,000	-	19,290,000	-
Premium on 2019 bonds	-	298,223	(9,037)	289,186	-
<b>Total</b>	<b>\$ 535,074</b>	<b>20,749,627</b>	<b>(1,705,515)</b>	<b>19,579,186</b>	<b>-</b>

**V. Other Information**

**A. Risk Management**

**Colorado Special Districts Property and Liability Pool**

The Authority is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; or injuries to employees. The Authority is insured for such risks as a member of the Colorado Special Districts Property and Liability Pool ("Pool"). The Pool is an organization created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability and boiler and machinery coverage to its members. The Pool provides coverage for property claims up to the values declared and liability coverage for claims up to \$1,000,000. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The Authority pays annual premiums to the Pool for liability, property and public official's coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

A summary of audited statutory basis financial information for the Pool as of and for the year ended December 31, 2018 (the latest audited information available) is as follows:

<b>Assets</b>	<b>\$ 63,918,422</b>
Liabilities	\$ 39,345,647
Capital and surplus	24,572,775
<b>Total</b>	<b>\$ 63,918,422</b>
Revenue	\$ 20,983,559
Underwriting expense	22,973,705
Underwriting gain (loss)	(1,990,146)
Other income	898,330
<b>Net Income (Loss)</b>	<b>\$ (1,091,816)</b>



**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2019**  
**(Continued)**

**V. Other Information (continued)**

**B. Intergovernmental Agreements**

**1. ARTA Member Contribution Funding Agreement**

On September 5, 2018, the Authority entered into an intergovernmental agreement with AACMD, the County and the City (collectively, the "Parties") whereby the Parties each agreed to fund \$350,000 as a one-time contribution. The Parties acknowledge and agree the contributions are not intended to be reimbursed by ARTA. The Parties further agree that upon receipt by ARTA, the contribution funds may be utilized by the ARTA in the full discretion of the Board of Directors of the ARTA for any and all purposes of the ARTA consistent with the Establishing IGA.

**2. Master Service Agreement for Engineering Services**

On December 18, 2018, the Authority and AACMD entered into a service agreement with Schedio Group, LLC (the "Engineer") for the purpose of establishing terms by which the Engineer will provide the services to the District and the Authority related to the Phase I Improvements and the Adjacent Improvements (see Note IV.C.I) and how the District and the Authority will compensate the Engineer. The services include the review and verification of costs incurred associated with the design of the regional transportation system. The Engineer shall perform services only upon receipt of a written Task Order, including details of the party responsible for the payment. Fees and special circumstances regarding payment are further detailed in the agreement.

**3. Project Management of the Design and Construction of the ARTA System**

On May 22, 2019, the District and the Authority entered into an intergovernmental agreement to continue to utilize the District's project management services regarding the design, construction and operation and maintenance of the regional transportation system improvements as the amended and restated agreement (see note IV.C.1) terminated upon ARTA's reimbursement for the advanced funding. AACMD shall continue to manage and advance the design and construction related to the completion of the Phase I improvements. AACMD shall provide regular progress reports to ARTA and shall include information on the services that AACMD currently has under contract for design and/or construction of regional transportation system improvements. AACMD shall provide four months prior written notice to ARTA of the upcoming initiation by AACMD of each next phase of the regional transportation system improvements which requires additional funding from ARTA. AACMD shall, no more frequently than once a month, submit a draw request to ARTA for payment of verified costs incurred by AACMD for the work related to the ARTA Phase I Improvements. The draw request shall include a report prepared and certified by the Engineer indicating that the funds requested for the ARTA Phase I improvements are for verified costs.



**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2019**  
**(Continued)**

**V. Other Information (continued)**

**B. Intergovernmental Agreements (continued)**

**4. Interim Maintenance of ARTA Regional Transportation System Improvements**

On May 22, 2019 the District and the Authority entered into an intergovernmental agreement to also utilize the District for the interim maintenance of the Regional Transportation System Improvements and Connecting Improvements (as defined in the agreement) for the period of time between when the Regional Transportation System Improvements and related Connecting Improvements are constructed until they are conveyed to the appropriate governing jurisdiction(s) for long term ownership, operation, maintenance, repair and replacement. ARTA shall reimburse AACMD for all Verified Maintenance Costs expended by AACMD to provide the Maintenance Services on the Regional Transportation System Improvements and Connecting Improvements. AACMD agrees it will, on no less frequently than a quarterly basis, report all Maintenance Expenses incurred by AACMD to the Engineer to determine the Verified Maintenance Costs.

**5. E-470 and 38<sup>th</sup> Avenue Interchange Funding and Construction**

On August 8, 2019, the Authority entered into an intergovernmental agreement with the E-470 Public Highway Authority (“E-470”) regarding the construction of an interchange between E-470 and ARTA’s regional transportation system. E-470 and the Authority acknowledge that significant efficiencies and cost savings may be realized to the mutual benefit of both parties by planning and executing the construction of the interchange in connection with the E-470’s Widening Project (as defined in the agreement). Accordingly, E-470 is agreeable to accelerating construction of the interchange provided that ARTA pays the costs associated with the initial interchange design and the costs of the design and construction of the Bridge pursuant to the terms and conditions set forth in the agreement. ARTA anticipates acquiring additional bonds on or before December 31, 2021 to fund the interchange project. ARTA will transfer funds equal to the Bridge Completion Cost Estimate (as defined in the agreement) to E-470 to fund the project. The agreement shall terminate upon the final completion of the Interchange and payment by E-470 to ARTA of any cost savings pursuant to the agreement.

**C. Subsequent Event – COVID-19**

The spread of COVID-19 may have operational, economic and financial impacts on the Authority. The significance and duration of the potential impacts cannot be reasonably estimated at this time.

**REQUIRED SUPPLEMENTARY INFORMATION**

**Aerotropolis Regional Transportation Authority**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended December 31, 2019**  
**With Comparative Actual Amounts For the Year Ended 2018**

	<u>2019</u>			<u>2018</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
<b>Revenues:</b>				
Member contribution income	-	-	-	1,050,000
Net investment income	12,000	11,688	(312)	4,137
<b>Total Revenues</b>	<u>12,000</u>	<u>11,688</u>	<u>(312)</u>	<u>1,054,137</u>
<b>Expenditures:</b>				
Accounting and audit	67,850	42,588	25,262	30,453
Legal	100,000	91,563	8,437	92,382
Authority management	100,000	100,993	(993)	106,951
Financial advisor	105,000	44,638	60,362	60,958
Subscriptions and dues	3,000	3,767	(767)	3,372
Insurance	3,200	2,104	1,096	1,001
Meeting expenses	2,400	-	2,400	-
Website	1,000	4,815	(3,815)	4,700
Miscellaneous	620	456	164	198
<b>Total Expenditures</b>	<u>383,070</u>	<u>290,924</u>	<u>92,146</u>	<u>300,015</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(371,070)</u>	<u>(279,236)</u>	<u>91,834</u>	<u>754,122</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in (out)	6,811	740	(6,071)	-
<b>Total Other Financing Sources (Uses)</b>	<u>6,811</u>	<u>740</u>	<u>(6,071)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(364,259)</u>	<u>(278,496)</u>	<u>85,763</u>	<u>754,122</u>
<b>Fund Balance - Beginning</b>	<u>742,330</u>	<u>754,122</u>	<u>11,792</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>378,071</u>	<u>475,626</u>	<u>97,555</u>	<u>754,122</u>

The accompanying notes are an integral part of these financial statements.

**SUPPLEMENTARY INFORMATION**

**Aerotropolis Regional Transportation Authority**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Debt Service Fund**  
**For the Year Ended December 31, 2019**  
**With Comparative Actual Amounts For 2018**

	2019			Final Budget Variance Positive (Negative)	2018
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Property taxes	3,880	3,880	3,880	-	-
Specific ownership taxes	194	194	287	93	-
Adams County property taxes	9,793	9,793	8,882	(911)	-
City of Aurora use tax	606,008	606,008	34,798	(571,210)	-
City of Aurora residential impact fees	61,200	61,200	-	(61,200)	-
Net investment income	500	28,000	26,134	(1,866)	-
<b>Total Revenues</b>	<b>681,575</b>	<b>709,075</b>	<b>73,981</b>	<b>(635,094)</b>	<b>-</b>
<b>Expenditures:</b>					
Reimbursements for advanced funding	-	1,696,478	1,696,478	-	-
Advanced funding interest	-	50,417	50,417	-	-
Series 2019 bond principal	-	-	-	-	-
Series 2019 bond interest	674,706	415,271	415,271	-	-
County Treasurer's fees	58	58	58	-	-
<b>Total Expenditures</b>	<b>674,764</b>	<b>2,162,224</b>	<b>2,162,224</b>	<b>-</b>	<b>-</b>
<b>(Deficiency) of Revenues Over Expenditures</b>	6,811	(1,453,149)	(2,088,243)	(635,094)	-
<b>Other Financing Sources (Uses):</b>					
Series 2019 bond proceeds	-	19,588,223	19,588,223	-	-
Bond issuance costs	-	(615,240)	(615,240)	-	-
Transfers in (out)	(6,811)	(13,631,868)	(13,625,797)	6,071	-
<b>Total Other Financing Sources (Uses)</b>	<b>(6,811)</b>	<b>5,341,115</b>	<b>5,347,186</b>	<b>6,071</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	-	3,887,966	3,258,943	(629,023)	-
<b>Fund Balance - Beginning</b>	-	-	-	-	-
<b>Fund Balance - Ending</b>	<b>-</b>	<b>3,887,966</b>	<b>3,258,943</b>	<b>(629,023)</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements.

**Aerotropolis Regional Transportation Authority**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Capital Projects Fund**  
**For the Year Ended December 31, 2019**  
**With Comparative Actual Amounts For 2018**

	2019		Variance Positive (Negative)	2018
	Original and Final Budget	Actual		Actual
<b>Revenues:</b>				
Net investment income	-	93,663	93,663	-
<b>Total Revenues</b>	<u>-</u>	<u>93,663</u>	<u>93,663</u>	<u>-</u>
<b>Expenditures:</b>				
Capital outlay	14,369,496	4,640,226	9,729,270	535,074
<b>Total Expenditures</b>	<u>14,369,496</u>	<u>4,640,226</u>	<u>9,729,270</u>	<u>535,074</u>
<b>(Deficiency) of Revenues Over Expenditures</b>	<u>(14,369,496)</u>	<u>(4,546,563)</u>	<u>9,822,933</u>	<u>(535,074)</u>
<b>Other Financing Sources:</b>				
Proceeds from advanced funding	14,369,496	1,161,404	(13,208,092)	535,074
Transfers in (out)	-	13,625,057	13,625,057	-
<b>Total Other Financing Sources</b>	<u>14,369,496</u>	<u>14,786,461</u>	<u>416,965</u>	<u>535,074</u>
<b>Net Change in Fund Balance</b>	-	10,239,898	10,239,898	-
<b>Fund Balance - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>-</u>	<u>10,239,898</u>	<u>10,239,898</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements.

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**  
**Statement of Net Position**  
**June 30, 2020**

51

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
<b>ASSETS</b>					
<b>CASH</b>					
UMB Bank Checking	151,481				151,481
Colotrust	345,859				345,859
BOK - Series 2019 - Project Fund			7,539,297		7,539,297
BOK - Series 2019 - Bond Fund		13,549			13,549
BOK - Series 2019 - Capitalized Interest		1,470,554			1,470,554
BOK - Series 2019 - Reserve		1,257,000			1,257,000
BOK - Series 2019 - Cost of Issuance		-			-
Pooled Cash	(68,790)	103,350	(34,561)		-
<b>TOTAL CASH</b>	<b>428,551</b>	<b>2,844,453</b>	<b>7,504,736</b>	-	<b>10,777,739</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer					-
Accounts Receivable	-	-			-
Property Taxes Receivable		254			254
Prepaid Expense	-				-
<b>TOTAL OTHER CURRENT ASSETS</b>	-	<b>254</b>	-	-	<b>254</b>
<b>FIXED ASSETS</b>					
Capital Assets				5,175,300	5,175,300
Accumulated Depreciation					-
<b>TOTAL FIXED ASSETS</b>	-	-	-	<b>5,175,300</b>	<b>5,175,300</b>
<b>TOTAL ASSETS</b>	<b>428,551</b>	<b>2,844,706</b>	<b>7,504,736</b>	<b>5,175,300</b>	<b>15,953,293</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	52,686				52,686
Accrued Liabilities	-		63,558		63,558
<b>TOTAL CURRENT LIABILITIES</b>	<b>52,686</b>	-	<b>63,558</b>	-	<b>116,245</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	-	254			254
<b>TOTAL DEFERRED INFLOWS</b>	-	<b>254</b>	-	-	<b>254</b>
<b>LONG-TERM LIABILITIES</b>					
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
<b>TOTAL LONG-TERM LIABILITIES</b>	-	-	-	<b>19,659,561</b>	<b>19,659,561</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>52,686</b>	<b>254</b>	<b>63,558</b>	<b>19,659,561</b>	<b>19,776,060</b>
<b>NET POSITION</b>					
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	6,400	2,844,453	7,441,177		10,292,030
Fund Balance- Non-Spendable	-				-
Fund Balance- Unassigned	369,464				369,464
<b>TOTAL NET POSITION</b>	<b>375,864</b>	<b>2,844,453</b>	<b>7,441,177</b>	<b>(14,484,262)</b>	<b>(3,822,767)</b>

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

Print Date: 7/16/2020 52

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 06/30/20 Actual	AATD Thru 06/30/20 Budget	Variance Positive (Negative)
<b>PROPERTY TAXES</b>							
<b>Assessed Valuation</b>	<b>775,940</b>	<b>2,249,110</b>	-	<b>2,249,110</b>			
<b>Mill Levies</b>							
Authority Mill Levy	5.000	5.000	-	5.000			
50% of 22.793 County General Fund Property Tax	11.320	11.397	-	11.397			
100% of County Road and Bridge Fund Tax	1.300	1.300	-	1.300			
<b>Total</b>	<b>17.620</b>	<b>17.697</b>	-	<b>17.697</b>			
Property Tax Revenue - Authority	\$ 3,880	\$ 11,246	-	\$ 11,246			
Property Tax Revenue - County General Tax	\$ 8,784	\$ 25,633	-	\$ 25,633			
Property Tax Revenue - Road and Bridge Tax	\$ 1,009	\$ 2,924	-	\$ 2,924			
<b>Total Property Tax Revenues *</b>	<b>\$ 13,672</b>	<b>\$ 39,802</b>	-	<b>\$ 39,802</b>			
<b>DEVELOPMENT REVENUES</b>							
City Transportation Impact Fee Per SFR-Detached		\$ 612	-	\$ 612			
Use Tax (35% of Market Value)							
Total City Use Tax Rate		3.75%	-	3.75%			
Less: 0.25% Dedicated to Police & Detention		-0.25%	-	-0.25%			
Net Use Tax to Authority		3.50%	-	3.50%			
Estimated Single Family Residential Housing Permits		95	-	95			
Estimated Market Value Per SFR		\$ 442,445	-	\$ 442,445			
Estimated City Transportation Impact Fee Revenue		\$ 58,140	-	\$ 58,140			
Estimated City Use Tax Revenue		\$ 514,895	-	\$ 514,895			



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

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 06/30/20 Actual	AATD Thru 06/30/20 Budget	Variance Positive (Negative)
<b>GENERAL FUND</b>							
<b>REVENUE</b>							
Contribution - Adams County	-	-	-	-	-	-	-
Contribution - City of Aurora	-	-	-	-	-	-	-
Contribution - District	-	-	-	-	-	-	-
Interest income	11,688	3,500	-	3,500	2,056	1,750	306
Other income	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>11,688</b>	<b>3,500</b>	<b>-</b>	<b>3,500</b>	<b>2,056</b>	<b>1,750</b>	<b>306</b>
<b>EXPENDITURES</b>							
<b>Administration</b>							
Accounting	36,788	40,000	-	40,000	15,690	20,000	4,310
Legal	91,563	25,000	-	25,000	19,480	12,500	(6,980)
Management	100,993	75,000	-	75,000	34,003	37,500	3,498
Financial advisor	44,638	17,100	(32,900)	50,000	30,031	8,550	(21,481)
Audit	5,800	8,100	-	8,100	-	-	-
BoardPaq fees	2,988	-	-	-	-	-	-
Board of Directors Meeting Expenses	-	2,400	-	2,400	-	1,200	1,200
Insurance, bonds & SDA dues	2,883	3,100	511	2,589	2,589	3,100	511
Bank Fees	456	600	-	600	195	300	105
Website	4,815	100	(300)	400	400	-	(400)
Miscellaneous	-	500	-	500	-	250	250
Contingency	-	8,600	-	8,600	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>290,924</b>	<b>180,500</b>	<b>(32,689)</b>	<b>213,189</b>	<b>102,388</b>	<b>83,400</b>	<b>(18,988)</b>
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(279,236)</b>	<b>(177,000)</b>	<b>(32,689)</b>	<b>(209,689)</b>	<b>(100,332)</b>	<b>(81,650)</b>	<b>(18,682)</b>
<b>OTHER SOURCES / (USES)</b>							
Transfer to / (from) Other Funds	-	-	-	-	-	-	-
Transfer In- 1% of Debt Service Fund Revenues	740	6,100	-	6,100	570	301	270
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>740</b>	<b>6,100</b>	<b>-</b>	<b>6,100</b>	<b>570</b>	<b>301</b>	<b>270</b>
<b>CHANGE IN FUND BALANCE</b>	<b>(278,496)</b>	<b>(170,900)</b>	<b>(32,689)</b>	<b>(203,589)</b>	<b>(99,761)</b>	<b>(81,349)</b>	<b>(18,412)</b>
<b>BEGINNING FUND BALANCE</b>	<b>754,122</b>	<b>472,500</b>	<b>3,126</b>	<b>475,626</b>	<b>475,626</b>	<b>472,500</b>	<b>3,126</b>
<b>ENDING FUND BALANCE</b>	<b>475,626</b>	<b>301,600</b>	<b>(29,563)</b>	<b>272,037</b>	<b>375,864</b>	<b>391,151</b>	<b>(15,287)</b>
	=	=	=	=	=	=	=
<b>COMPONENTS OF FUND BALANCE</b>							
TABOR emergency reserve	8,800	5,500	900	6,400	6,400	5,500	900
Non-Spendable	2,026	-	-	-	-	-	-
Unassigned	464,800	296,100	(30,463)	265,637	369,464	385,651	(16,187)
<b>TOTAL ENDING FUND BALANCE</b>	<b>475,626</b>	<b>301,600</b>	<b>(29,563)</b>	<b>272,037</b>	<b>375,864</b>	<b>391,151</b>	<b>(15,287)</b>
	=	=	=	=	=	=	=

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

Print Date: 7/16/2020 54

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 06/30/20 Actual	AATD Thru 06/30/20 Budget	Variance Positive (Negative)
<b>DEBT SERVICE FUND</b>							
<b>REVENUE</b>							
Property taxes	3,880	11,246	-	11,246	10,992	8,434	2,558
Specific ownership taxes	287	562	-	562	321	234	87
City of Aurora Use Tax	34,798	514,895	-	514,895	43,275	-	43,275
City of Aurora Residential Impact Fees	-	58,140	-	58,140	2,448	-	2,448
Adams County General Fund Ppty Tax (50%)	8,232	25,633	-	25,633	-	19,225	(19,225)
Adams Co. Road & Bridge Fund Ppty Tax (100%)	650	2,924	-	2,924	-	2,193	(2,193)
Interest income	26,133	6,000	5,600	11,600	11,459	3,000	8,459
Other income	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>73,980</b>	<b>619,400</b>	<b>5,600</b>	<b>625,000</b>	<b>68,495</b>	<b>33,086</b>	<b>35,409</b>
<b>EXPENDITURES</b>							
Treasurer's fees	58	200	-	200	165	127	(38)
Paying agent / trustee fees	-	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	482,250	-
Bond Principal- Series 2019	-	-	-	-	-	-	-
Bond Interest- Series 2020	-	1,532,580	-	1,532,580	-	-	-
Bond Principal- Series 2020	-	-	-	-	-	-	-
Bond Issuance Costs	615,240	1,112,500	-	1,112,500	-	-	-
Miscellaneous	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>2,777,464</b>	<b>3,611,780</b>	<b>-</b>	<b>3,611,780</b>	<b>482,415</b>	<b>482,377</b>	<b>(38)</b>
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(2,703,484)</b>	<b>(2,992,380)</b>	<b>5,600</b>	<b>(2,986,780)</b>	<b>(413,920)</b>	<b>(449,290)</b>	<b>35,371</b>
<b>OTHER SOURCES / (USES)</b>							
Bond proceeds	19,290,000	51,086,000	-	51,086,000	-	-	-
Bond Premium	298,223	-	-	-	-	-	-
Transfer (to) / from Other Funds	(13,625,057)	(44,500,000)	-	(44,500,000)	-	-	-
Transfer (Out)- 1% of revenues to Gen Fund	(740)	(6,100)	-	(6,100)	(570)	(301)	(270)
Transfer (to) Capital Fund	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>5,962,427</b>	<b>6,579,900</b>	<b>-</b>	<b>6,579,900</b>	<b>(570)</b>	<b>(301)</b>	<b>(270)</b>
<b>CHANGE IN FUND BALANCE</b>	<b>3,258,943</b>	<b>3,587,520</b>	<b>5,600</b>	<b>3,593,120</b>	<b>(414,490)</b>	<b>(449,591)</b>	<b>35,101</b>
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>3,277,181</b>	<b>(18,239)</b>	<b>3,258,943</b>	<b>3,258,943</b>	<b>3,277,181</b>	<b>(18,239)</b>
<b>ENDING FUND BALANCE</b>	<b>3,258,943</b>	<b>6,864,701</b>	<b>(12,639)</b>	<b>6,852,063</b>	<b>2,844,453</b>	<b>2,827,590</b>	<b>16,863</b>
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>
Debt Services Reserve Fund	1,266,038	1,263,101	-	1,263,101	1,257,000	1,263,101	(6,101)
Capitalized Interest Fund	1,945,856	4,916,798	5,478	4,922,276	1,470,554	1,466,606	3,948
Bond Issuance Costs Fund	-	-	-	-	-	-	-
Bond Surplus/Payment Fund	47,049	684,802	(18,116)	666,686	116,899	97,884	19,016
<b>TOTAL FUND BALANCE</b>	<b>3,258,943</b>	<b>6,864,701</b>	<b>(12,639)</b>	<b>6,852,063</b>	<b>2,844,453</b>	<b>2,827,590</b>	<b>16,863</b>
	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>

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

Print Date: 7/16/2020 55

	2019 Prelim Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 06/30/20 Actual	AATD Thru 06/30/20 Budget	Variance Positive (Negative)
<b>CAPITAL FUND</b>							
<b>REVENUE</b>							
Interest income	93,663	50,000	25,000	75,000	37,577	25,000	12,577
Other income	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>93,663</b>	<b>50,000</b>	<b>25,000</b>	<b>75,000</b>	<b>37,577</b>	<b>25,000</b>	<b>12,577</b>
<b>EXPENDITURES</b>							
<b>Capital Outlay (Per Phasing Plan)</b>							
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	-	7,985,201	74,398	100,000	25,602
E- 38th Ave- Himalaya to E470 South Lanes	320,259	7,985,201	-	7,985,201	74,398	100,000	25,602
F- TAH Parkway- E470 to Main Street	(38,133)	3,416,394	-	3,416,394	545,766	500,000	(45,766)
G- TAH Parkway- Main Street to Aura Blvd	383,023	2,524,369	-	2,524,369	212,857	900,000	687,143
H- TAH Parkway- Aura Blvd to Powhatan	-	-	-	-	-	-	-
I- 26th Ave- E470 to Main Street	50,445	811,083	-	811,083	619,575	725,000	105,425
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	-	23,218,770	986,599	1,125,000	138,401
P- HM/PR/I-70 Interchange	642,531	2,241,293	-	2,241,293	170,327	600,000	429,673
Q- Powhatan/I-70 Interchange	166,494	5,774,764	-	5,774,764	133,978	200,000	66,022
R- Picadilly Interchange	-	-	-	-	-	-	-
Capital To Be Certified	-	-	-	-	-	-	-
Capital - Administrative	16,161	72,000	-	72,000	18,400	36,000	17,600
Miscellaneous	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>4,640,226</b>	<b>54,029,074</b>	<b>-</b>	<b>54,029,074</b>	<b>2,836,298</b>	<b>4,286,000</b>	<b>1,449,702</b>
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(4,546,563)</b>	<b>(53,979,074)</b>	<b>25,000</b>	<b>(53,954,074)</b>	<b>(2,798,721)</b>	<b>(4,261,000)</b>	<b>1,462,279</b>
<b>OTHER SOURCES / (USES)</b>							
Loan Proceeds	1,161,404	-	-	-	-	-	-
Transfers (to)/from Debt Fund	13,625,057	44,500,000	-	44,500,000	-	-	-
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>14,786,461</b>	<b>44,500,000</b>	<b>-</b>	<b>44,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CHANGE IN FUND BALANCE</b>	<b>10,239,898</b>	<b>(9,479,074)</b>	<b>25,000</b>	<b>(9,454,074)</b>	<b>(2,798,721)</b>	<b>(4,261,000)</b>	<b>1,462,279</b>
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>9,715,600</b>	<b>524,298</b>	<b>10,239,898</b>	<b>10,239,898</b>	<b>9,715,600</b>	<b>524,298</b>
<b>ENDING FUND BALANCE</b>	<b>10,239,898</b>	<b>236,526</b>	<b>549,298</b>	<b>785,824</b>	<b>7,441,177</b>	<b>5,454,600</b>	<b>1,986,577</b>
	=	=	=	=	=	=	=

# Aerotropolis Regional Transportation Authority

## Claims Payable

As of July 15, 2020

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>
<b>CliftonLarsonAllen</b>				
	06/30/2020	2549599	Management services - Jun	<u>7,436.10</u>
Total CliftonLarsonAllen				<u>7,436.10</u>
<b>Ehlers</b>				
	06/30/2020	83917	Financial advisor services - Jun	<u>3,912.50</u>
Total Ehlers				<u>3,912.50</u>
<b>Spencer Fane LLP</b>				
	06/30/2020	750071	Legal services - Jun	<u>5,277.50</u>
Total Spencer Fane LLP				<u>5,277.50</u>
<b>TOTAL</b>				<u><u><b>16,626.10</b></u></u>



Direct Billing Inquiries to: 57

CliftonLarsonAllen LLP  
370 Interlocken Blvd  
Suite 500  
Broomfield, CO 80021-9836  
(303) 466-8822

Aerotropolis Regional Transportation Authority  
8390 E. Crescent Pkwy.  
Ste. 300  
Greenwood Village, CO 80111

Account Number 011-045387  
Invoice Date 7/7/2020  
Invoice # 2549599  
Authorization Number 0001284428

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Professional services rendered through June 30, 2020 in connection with:

Management services	\$7,915.00
Capital	667.00
Goodwill discount	(1,500.00)

Technology and Client Support Fee \$354.10

**Invoice Total \$7,436.10**

**We Appreciate Your Business and Referrals**

Payment is due upon receipt.

CliftonLarsonAllen LLP PO Box 679349 Dallas, TX 75267-9349 (303) 466-8822

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Please detach and remit payment to the address below.

CliftonLarsonAllen LLP  
PO Box 679349  
Dallas, TX 75267-9349

Amount Remitted	\$ _____
Account Number	011-045387
Invoice Number	2549599

To pay your bill electronically please visit  
[claconnect.com/billpay](http://claconnect.com/billpay)



## Attachment to Invoice 2549599 Dated 7/7/2020

**Client: 011-045387 Aerotropolis Regional Transportation Authority**

Date	Name	Office	Hours	Engagement		Description
				Rate	Amount	
<b>Engagement: Management Services 2020</b>						
<b>Task Code: - Capital</b>						
6/03/2020	B Blodgett	011 Denv. Area	1.50	290.00	435.00	KS re call, conf call MH/JM/TG/LJ re June 5 exec session inclusions, KS re mtg invitees, coord, JM re aurora list, review
6/04/2020	B Blodgett	011 Denv. Area	0.80	290.00	232.00	Karen G, E470 expenses, TJ/RG to review, on site - projects review
Subtotal for Task Code:- Capital			2.30		667.00	
<b>Task Code: - General</b>						
6/01/2020	N Herschberg	011 Denv. Area	0.10	120.00	12.00	Touch base with Kathy re: minutes, meetings
6/01/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Agenda prep for June 5th special meeting. Communication with Bob re same. forward for review and comment.
6/01/2020	K Raybe-Suazo	011 Denv. Area	0.90	140.00	126.00	Review Bob's notes. Minute prep.
6/01/2020	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Communications re June 5th special meeting with executive session and agenda items for same.
6/02/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with the City re June 10th meeting needing to be virtual. Prep MS Team invite for June 10th meeting. Forward.
6/02/2020	B Blodgett	011 Denv. Area	0.40	290.00	116.00	KS re call, review minutes, KS re mtg chgs, June 5 agenda
6/03/2020	L Johnson	011 Denv. Area	1.10	215.00	236.50	Attend all re: June 5th agenda review and preparation for meeting.
6/03/2020	N Herschberg	011 Denv. Area	0.10	120.00	12.00	Troubleshooting ARTA with KS
6/03/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re city and county invitees for June 5th meeting.
6/03/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications re agenda items for June 10th meeting. Prep. Communications re MS Teams link.
6/03/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Meeting follow up. Prep documents for signature via DocuSign. Send to Johnston for execution.
6/03/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication with board and consultants as well as City and County re agenda for June 5th special meeting. Forward agenda.
6/04/2020	N Herschberg	011 Denv. Area	0.20	120.00	24.00	Update website info
6/05/2020	N Herschberg	011 Denv. Area	1.00	120.00	120.00	Website upkeep, checking on notice for meeting; post 6/10 notice & agenda
6/05/2020	L Johnson	011 Denv. Area	0.70	215.00	150.50	Prepare for and attend the June 5th Meeting (meeting did not occur due to posting issues).

6/05/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Prep notice of Juned 10th meeting. Communication with Natalie re same. Forward with agenda for website.
6/05/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications re agenda for June 10th meeting. Revise. Forward for review and comment. Prep notice.
6/05/2020	B Blodgett	011 Denv. Area	1.50	290.00	435.00	MB/JM re presentation, BOD, cancel mtg, BOD email, KS, MU, TG re mtg and posting, MH discuss. SOD discuss, LJ/KS re lack of posting, KS re juune 10 mtg, review website, NH re new posting
6/08/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	File maintenance. Update outlook inbox. Update special district admin inbox.
6/10/2020	L Johnson	011 Denv. Area	3.00	215.00	645.00	Prepare for June 11th meeting; attend meeting; draft the meeting notes and transmit to Ms. Suazo; download recorded meeting and transmit to staff for website.
6/10/2020	K Raybe-Suazo	011 Denv. Area	0.50	140.00	70.00	Receipt of Lisa's meeting notes. Review. Minute prep. Communication with Lisa and Bob re same. Forward for review and comment. Communication with legal re same. Forward for review.
6/10/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications re recordings from meeting. Forward for website.
6/10/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications re MS Teams issues and meeting recordings.
6/10/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications re executive session conf. line or virtual meeting invite from Ehlers. Communications with Denise and Velasquez re issues.
6/10/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication with board and consultants re agenda for meeting. Forward.
6/10/2020	B Blodgett	011 Denv. Area	0.30	290.00	87.00	LS debrief board mtg results
6/11/2020	N Herschberg	011 Denv. Area	0.40	120.00	48.00	Upload meeting recording to website
6/11/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with Natalie and Nate re recordings to the website. Forward minutes for posting.
6/12/2020	N Herschberg	011 Denv. Area	0.40	120.00	48.00	Troubleshoot website updates
6/12/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication from BOK re reserve fund calculation. Receipt.
6/15/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Agenda prep. Communications with Bob and Lisa re same. Forward for review and comment for agenda call on 17th.
6/16/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Agenda review with Bob. Update. Communication with agenda call attendees re same. Forward.
6/16/2020	B Blodgett	011 Denv. Area	0.40	290.00	116.00	revise agenda, KS re chgs, to consultants
6/17/2020	N Herschberg	011 Denv. Area	0.50	120.00	60.00	Website Training with KS
6/17/2020	L Johnson	011 Denv. Area	0.70	215.00	150.50	Attend call to review July 24th agenda.
6/17/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications re MS Teams process overview. Accept invite.
6/17/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Website review with Natalie.
6/17/2020	B Blodgett	011 Denv. Area	0.80	290.00	232.00	prep, call TG/JM/LJ re June 24 agenda
6/18/2020	L Johnson	011 Denv. Area	0.40	215.00	86.00	Conference with staff re: URL for Teams meeting on agenda and invitation, etc.
6/18/2020	N Herschberg	011 Denv. Area	1.10	120.00	132.00	Website maintenance
6/18/2020	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Prep notice of special meeting. Electronic filing. Communication with city and county re same. forward for posting. Upload to the website.
6/18/2020	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Packet prep. Paginate. Link documents. Electronic filing. Upload to GFR. Communication with board and consultants re same. Forward.
6/18/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication from accountant re remainder of packet docs. Receipt. Upload to packet folder.
6/18/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with accountant re financials and continuing disclosure document for the packet.

6/18/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Agenda uploads. Communication with Matt, legal, Bob and Lisa re same. Foward for review and comment.
6/18/2020	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Communications re domain renewal and reimbursment.
6/18/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	MS Teams meeing wth Bob and Lisa to discuss URL and MS teams invites for agenda, notice and actual invites.
6/18/2020	B Blodgett	011 Denv. Area	0.80	290.00	232.00	KS/LJ call re m teams and board mtg coord, May bill review/clarify/ RG, call MH re mtg, KS re agenda changes, DG re bills, review, JM
6/19/2020	N Herschberg	011 Denv. Area	0.20	120.00	24.00	Add 6/24 packet and agenda to website
6/19/2020	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Communication from legal re changes requested to minutes in the packet. Update. Prep new packet. Communication with board and consultants re same. Foward. Upload to website. Upload to meeting invite.
6/19/2020	B Blodgett	011 Denv. Area	0.70	290.00	203.00	KS re agenda, TG re minutes, Citi info review
6/22/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Review all prior post packet folders in DA folder. Communication re combining with packets.
6/22/2020	M Liesmaki	011 Denv. Area	0.10	120.00	12.00	billing worksheet scanned/mailed to BB per request
6/22/2020	B Blodgett	011 Denv. Area	0.40	290.00	116.00	KS/LJ re mtg posting, coord, ML re bills, RG
6/23/2020	L Johnson	011 Denv. Area	0.50	215.00	107.50	Confirm June notice posting on website; attend pre-meeting conference call.
6/23/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re call to coordinate June 24th meeting. Send availability.
6/23/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	File maintenance. Upload packet zip files to GFR.
6/23/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with Lisa re notice, recordings and minutes on the website. Website review. Advise that we are still waiting on O'Dorisio for execution of the April 22nd minutes.
6/23/2020	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Communication from Todd Johnson re AACMD report and other post packet items. Electronic filing. Upload to post packet folder. Communication with board and consultants re same. Foward. Upload to website.
6/23/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications re typo in May minutes. Update. Foward to Bob and Lisa.
6/23/2020	B Blodgett	011 Denv. Area	1.50	290.00	435.00	KS re coord call, docs review, TJ report, review mtg pkt, call with TG/JM/MB/LJ re board mtg, MH email re prep call
6/24/2020	N Herschberg	011 Denv. Area	0.60	120.00	72.00	Website updates
6/24/2020	L Johnson	011 Denv. Area	2.80	215.00	602.00	Prepare for and attend the June 24, 2020 Board meeting; finalize notes and transmit recording to staff.
6/24/2020	J Colby	011 Denv. Area	0.10	95.00	9.50	File Maintenance
6/24/2020	S Brandenburger	011 Denv. Area	0.30	135.00	40.50	Q&A items to GFR and Joan Colby of Post packet Items.
6/24/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	File maintenance. Update special district admin inbox.
6/24/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications with Lisa and Nate re meeting recordings. Foward to Nate to merge so they can be uploaded to the website.
6/24/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Receipt of tthe April 22nd minutes signed by O'Dorisio via docusign. Electronic filing. Upload to the website. Upload to GFR.
6/24/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communication re engineeri's report needing to be uploaded to the website. Communications with Natalie re same.
6/24/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications with O'Dorisio re siging April 22nd minutes.
6/24/2020	B Blodgett	011 Denv. Area	3.20	290.00	928.00	prep/attend board mtg, JB re analysis of inclusions, KS, JM re JB request, TG/MH, draft mtg minutes
6/25/2020	N Herschberg	011 Denv. Area	0.40	120.00	48.00	Website training with KS



6/25/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Prep approved documents for signature. Send to Nicole via DocuSign.
6/25/2020	K Raybe-Suazo	011 Denv. Area	1.10	140.00	154.00	Review Bob's notes. Prep minutes. Communication with Bob re same. Forward for review and comment.
6/26/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communication from Bob re mintue updates. Prep. Communication with legal re same. Forward for review and comment.
6/26/2020	B Blodgett	011 Denv. Area	0.40	290.00	116.00	revise minutes, KS, review
6/29/2020	N Herschberg	011 Denv. Area	0.40	120.00	48.00	Troubleshooting website upload
6/29/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications re status of size reduction of recording so it can be uploaded to the website.
6/29/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Agenda prep. Communication with Bob and Lisa re same. Forward for review and comment. Update calendar invites to be via MSTeams.
6/29/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Sent MS teams agenda call invites.
6/29/2020	N Dow	011 Denv. Area	1.50	100.00	150.00	Meeting Recording - editing/compression
6/30/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication with agenda call attendees re agenda. Foward for reference.
6/30/2020	L Johnson	011 Denv. Area	0.40	215.00	86.00	Review and record district email correspondence from June 16-30, 2020.
6/30/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	KS re draft agenda, call
Subtotal for Task Code:- General			<u>41.10</u>		<u>7,888.00</u>	
<b>Task Code: - Website</b>						
6/18/2020	C Gondeck	011 Denv. Area	0.20	135.00	27.00	website troubleshooting
Subtotal for Task Code:- Website			<u>0.20</u>		<u>27.00</u>	
Subtotal for engagement:- Management Services 2020			<u>43.60</u>		<u>8,582.00</u>	
<b>Grand Total</b>			<b><u>43.60</u></b>		<b><u>8,582.00</u></b>	



**Ehlers**

3060 Centre Pointe Drive  
Roseville, MN 55113-1105  
Tel: 651-697-8500  
accountsreceivable@ehlers-inc.com  
www.ehlers-inc.com

**Invoice**

Rick Gonzales  
Aerotropolis Regional Transportation Authority  
245 Century Circle, STE 103  
Louisville, CO 80027

**Invoice Date:** Jul 9, 2020  
**Invoice Num:** 83917  
**Billing Through:** Jun 30, 2020

**As Needed Financial Advisory Services** (Aerotropolis Regional Transportation Authority | CO:2020 MA) - Managed by  
(James Mann)

**Professional Services**

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
6/3/2020	Melissa Buck	Attend Meeting	1.50	\$375.00
6/3/2020	James Mann	Mgmt Team Call	1.00	\$275.00
6/4/2020	Melissa Buck	Meeting Prep	0.25	\$62.50
6/4/2020	James Mann	Executive Session Mtg	0.25	\$68.75
6/5/2020	Melissa Buck	Attend Meeting	0.50	\$125.00
6/5/2020	Melissa Buck	Meeting Prep	0.75	\$187.50
6/5/2020	James Mann	Special Executive Session w/parent members	0.25	\$68.75
6/5/2020	James Mann	Executive Session Mtg	0.50	\$137.50
6/5/2020	James Mann	Min buildout scenario	1.00	\$275.00
6/9/2020	James Mann	6/10 Exec Session	0.25	\$68.75
6/10/2020	Melissa Buck	Attend Meeting	2.00	\$500.00
6/10/2020	James Mann	Attend Meeting	1.25	\$343.75
6/17/2020	James Mann	Admin Team	0.50	\$137.50
6/23/2020	James Mann	Board Meeting Prep	0.75	\$206.25
6/24/2020	James Mann	6/24 Mtg	1.50	\$412.50
6/24/2020	James Mann	Board Meeting Prep	0.25	\$68.75
6/26/2020	James Mann	w/Terri Velesquez(Aurora)	1.00	\$275.00
6/29/2020	James Mann	Admin Team	0.25	\$68.75
6/30/2020	Melissa Buck	Aurora Scenarios	0.75	\$187.50
6/30/2020	James Mann	Admin Team	0.25	\$68.75

**Total Service Amount:**           \$3,912.50

**Amount Due This Invoice:**           \$3,912.50

*This invoice is due upon receipt*



# SpencerFane®

Phone 816.474.8100  
Federal I.D. # 44-0561981

Aerotropolis Regional Transportation Authority  
c/o Marchetti & Weaver, LLC  
245 Century Circle, Suite 103  
Louisville, CO 80027

INVOICE NO.: 750071  
INVOICE DATE: 07/06/2020  
CLIENT NO.: 5030137  
BILL ID: 8370

## BILLING SUMMARY

### CURRENT INVOICE

Total Legal Fees	5,247.50
Total Disbursements	30.00
<b>Current Total</b>	<b>5,277.50</b>
Outstanding Invoices as of 07/06/2020	5,399.00
<b>TOTAL DUE</b>	<b>10,676.50</b>

07/06/2020  
 CLIENT NO.: 5030137  
 Aerotropolis Regional Transportation  
 Authority



Page: 3  
 INVOICE NO: 750071

**SUMMARY OF INVOICE**

FOR PERIOD ENDED 06/30/2020  
 (SEE DETAIL ATTACHED)

<u>Matter Number</u>	<u>Matter Description</u>	<u>Fees</u>	<u>Costs</u>	<u>Total</u>
5030137-0001	General District Matters	1,279.50	0.00	1,279.50
5030137-0004	Minutes	278.00	0.00	278.00
5030137-0009	Inclusions - General	3,265.00	0.00	3,265.00
5030137-0019	Conflict of Interest	273.00	30.00	303.00
5030137-0600	Contracts/Construction	152.00	0.00	152.00
	<b>Invoice Total</b>			<b>5,277.50</b>

Trust Balance	0.00
Other Unapplied Payments	0.00

## MEMORANDUM

TO: ARTA Board  
FROM: James Mann & Melissa Buck  
DATE: July 16, 2020  
SUBJECT: Planning for the next issuance of bonds (anticipated early 2021)

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As ARTA continues moving forward with a variety of projects financed with proceeds from the Series 2019 Bonds, we are starting to approach the point at which those funds will be fully expended. Since closing on the Series 2019 Bonds, Ehlers, Marchetti & Weaver, and Terra Forma Solutions have monitored the spend down rate and it appears the Authority may run out of project funds in the first quarter of 2021.

While first quarter 2021 seems like a long way out, it is time to start planning for the issuance of the next tranche of bonds. Given the complexity of current projects and the prospect of additional projects, there are a number of decision points that need to be addressed in the next several months to best position ARTA to continue moving forward with its current capital improvement plan and issue the next series of bonds.

Attached you will find a general timeline regarding the next issuance of bonds providing for the continued funding of projects. A key component is the assumption that we will continue working with the same financing team (CITI-Underwriter, Greenberg Traurig-Underwriters Counsel, BOK-Trustee). Back in March/April ARTA was scheduled to have Bill Corrado (CITI) attend a meeting to introduce the new CITI team and affirm their commitment to ARTA, as the previous 2019 financing team had all departed. However, if ARTA chooses to select a different underwriter, we will revise the attached timeline accordingly.

As you will note in the attached timeline, we anticipate ARTA will want to meet with CITI at the regularly scheduled meeting in August. We also believe it would be prudent to reach out to MetroStudy to start the process of updating the market absorption study to determine whether the assumptions currently embedded in our model still are appropriate, which is also a requirement for ARTA to issue additional bonds.

### ACTION REQUESTED

Based on the attached general timeline, the only action requested at the July meeting is to authorize Ehlers to start the planning process for the next anticipated debt issuance in early 2021. As part of this process, Ehlers will also begin contacting the appropriate parties to get the ball rolling.

## Aerotropolis Regional Transportation Authority \$XX,XXX,000 Special Revenue Bonds, Series 2021

### Issuance Schedule

*Draft as of July 22, 2020*

August 2020						
S	M	T	W	T	F	S
	27	28	29	30	31	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31	1	2	3	4	

September 2020						
S	M	T	W	T	F	S
	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	1	2	
	5	6	7	8	9	

October 2020						
S	M	T	W	T	F	S
	28	29	30	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31
	2	3	4	5	6	

November 2020						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	1	2	3	4	
	7	8	9	10	11	

December 2020						
S	M	T	W	T	F	S
	30	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	
	4	5	6	7	8	

January 2021						
S	M	T	W	T	F	S
	28	29	30	31	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31	1	2	3	4	5	

Date	Event	Responsible Party
8/26/20	Meeting with Citi Authorization to Update Market Study	UW Issuer
10/28/20	ARTA Board Mtg - Finalization of Project List	Issuer/District/MA
11/25/20	ARTA Board Mtg - Pre-Sale Presentation	MA
12/2/20	PLOM - 1 <sup>st</sup> Draft circulated	UW/UC
12/9/20	PLOM - 2 <sup>nd</sup> Draft circulated	UW/UC
12/11/20	PLOM Distributed to ARTA Board for Review	UW/UC
12/18/20	PLOM Released	Issuer/District/MA/UW/LC
1/6/21	Investor Presentations	MA/UW
1/14/21	Projected Sale Date	MA/UW
1/27/21	ARTA Board Meeting - Post Sale Analysis	Issuer/District/MA/UW/LC
1/28/21	Series 2021 Closing	Issuer/District/MA/UW/LC

**Issuer** - Aerotropolis Regional Transportation Authority  
**District** - Aerotropolis Area Coordinating Metropolitan District  
**LC** - Legal Counsel, Spencer Fane  
**BC** - Bond Counsel, Sherman & Howard  
**MA** - Municipal Advisor, Ehlers  
**UW** - Underwriter, Citi  
**UC** - Underwriter's Counsel, Greenberg Traurig

**THE FOLLOWING ARE POST PACKET ITEMS:  
ITEMS THAT WERE DISTRIBUTED AT THE MEETING  
AND NOT IN THE ORIGINAL PACKET**



July 22, 2020

To: Bob Blodgett, CLA, ARTA

From: Todd A. Johnson, P.E., AACMD Program Manager

## RE: AACMD July Status & Planning Window Report to ARTA

Dear Bob,

AACMD as part of its mutual coordination with ARTA is providing a status report for activities and costs to date related to the approved ARTA projects.

### Project Status:

- **Overall:**
  - Infrastructure work continues on Tributary T/TAH Parkway/E470 ramps.
  - Paving is 95% complete in Filing 01.
  - Initial Paving is complete on Denali, 42<sup>nd</sup>, Main Street completion within next 30 days on northern portion another 30 days on south leg.
  - Landscaping elements to start over the next 30 days.
- **The Aurora Highlands Parkway:** JHL is constructing utility infrastructure from E470-Denali, storm sewer complete and paving to start in next 30 days. Main Street crossing is progressing. Construction to progress over the next 30 days.
- **26<sup>th</sup> Avenue:** Paving projected to complete by end of July.
- **E470 Interim Connection (right in/out):** Project complete, E470 providing signoff.
- **E470 Full Interchange:** The project team is progressing towards 75% plans. The first submittal of the COA PWP plans are projected to occur within 45 days. Design to progress over the next 30 days.
- **I-70 Interchange:** The team virtually met with CDOT to discuss Transportation Demand Management (TDM). ARTA team provided update on the purpose and role of ARTA and its limitations on long term operation and maintenance of TDM elements. Team will continue to work with COA to coordinate TDM issues with CDOT and progression of finalizing 1601 process. Team has also had engagement and continues to coordinate with Union Pacific, PUC and Xcel on crossing at railroad. COA and CDOT IGA discussions are continuing. Design to progress over the next 30 days.
- **Powhatan Interim Connection:** Design to progress over the next 30 days.





- 38<sup>th</sup> Avenue:** The project has been split into three portions (1. Picadilly-Tibet; 2. Tibet-E470; 3. Picadilly-Odesa) to expedite plan approval and the potential construction (by others) of the portion between Picadilly and Tibet. Phase one Infrastructure plans are 95% complete. Phases two and three SWMP and Infrastructure plans are 80% complete with outstanding items related to Tributary T and First Creek crossings and CLOMR the long lead items prior to initial submission. Grading of portion one was started by Majestic’s Metro District. Grading of the northern section of portion from Himalaya to Odesa by TCMD. Design is projected to progress over the next 30 days. AACMD continues to work with ARTA’s counsel and the City to coordinate responsibilities and commitments along the corridor.

ARTA Costs to Date:

The District has approved, ratified and allocated funds for potential ARTA obligations as follows:

ARTA Project	Time Project	Total Project Cost	ARTA Share (2018-2019)	ARTA Share (2020)	ARTA Share Total (Spent to Date)	AACMD All Projects (Spent to Date)	AACMD Shared ARTA Projects (Spent to Date)
D	38th Avenue (North 2 Lanes)	\$ 14,931,280	\$ 746,564		\$ 408,422.89		
E	38th Avenue (South 2 Lanes)	\$ 8,039,920	\$ 746,564		\$ 408,422.89		
F	The Aurora Highlands Parkway	\$ 3,674,880	\$ 3,674,880		\$ 471,970.21		\$ 74,377.84
G	The Aurora Highlands Parkway	\$ 7,349,760	\$ 2,939,904		\$ 674,875.79		\$ 470,514.76
I	26th Avenue	\$ 27,371,520	\$ 1,123,584		\$ 705,910.28		\$ 55,206.72
O	E470 Interim Connection	\$ 2,400,000	\$ 2,400,000		\$ 4,152,230.00		
O	E470 Full Interchange	\$ 21,600,000					
P	I-70 Full Interchange	\$ 36,000,000	\$ 2,880,000		\$ 924,716.26		
Q	Powhatan Interim Connection	\$ 6,080,000	\$ 608,000	\$ 608,000	\$ 441,100.26		
<b>Total</b>		<b>\$ 127,447,360</b>	<b>\$ 15,119,496</b>	<b>\$ 608,000</b>	<b>\$ 8,187,648.57</b>	<b>\$ 31,700,883.56</b>	<b>\$ 600,099.32</b>

AACMD has requested reimbursement of cost to date. AACMD will be holding its next meeting on August 20<sup>th</sup> to ratify any outstanding costs incurred and will report those on our next report.

ARTA - Future Projections:

ARTA total projects (2018\$) = **\$174,951,008MM**. Approximate percent complete = **4.68%**

AACMD is projecting the following potential ARTA costs for the time periods referenced:

ARTA Project	Time Project	Total Project Cost	ARTA Share (2018-2019)	ARTA Share (2020)	ARTA Share Total (Spent to Date)	ARTA (2018-2019) Budget Remaining	ARTA (2020) Budget From Exhibit D	July - September	October - December	2021
D	38th Avenue (North 2 Lanes)	\$ 14,931,280	\$ 746,564		\$ 408,422.89	\$ 338,141		\$ 25,000	\$ 30,193	\$ 282,948
E	38th Avenue (South 2 Lanes)	\$ 8,039,920	\$ 746,564		\$ 408,422.89	\$ 338,141		\$ 25,000	\$ 30,193	\$ 282,948
F	The Aurora Highlands Parkway	\$ 3,674,880	\$ 3,674,880		\$ 471,970.21	\$ 3,202,910		\$ 250,000	\$ 220,162	\$ 2,732,748
G	The Aurora Highlands Parkway	\$ 7,349,760	\$ 2,939,904		\$ 674,875.79	\$ 2,265,028		\$ 600,000	\$ 837,690	\$ 827,338
I	26th Avenue	\$ 27,371,520	\$ 1,123,584		\$ 705,910.28	\$ 417,674		\$ 125,000	\$ 45,358	\$ 247,316
O	E470 Interim Connection	\$ 2,400,000	\$ 2,400,000		\$ 4,152,230.00			\$ 50,000	\$ -	\$ (50,000)
O	E470 Full Interchange	\$ 21,600,000						\$ 700,000	\$ 950,000	\$ (1,650,000)
P	I-70 Full Interchange	\$ 36,000,000	\$ 2,880,000		\$ 924,716.26	\$ 1,955,284		\$ 450,000	\$ 437,832	\$ 1,067,452
Q	Powhatan Interim Connection	\$ 6,080,000	\$ 608,000	\$ 608,000	\$ 441,100.26	\$ 166,900	\$ 608,000	\$ 100,000	\$ 66,900	\$ 608,000
<b>Total</b>		<b>\$ 127,447,360</b>	<b>\$ 15,119,496</b>	<b>\$ 608,000</b>	<b>\$ 8,187,648.57</b>	<b>\$ 8,684,077</b>	<b>\$ 608,000</b>	<b>\$ 2,325,000</b>	<b>\$ 2,618,327</b>	<b>\$ 7,748,750</b>



#### Forward Planning (18-Month Look Ahead):

The following outlines the projected project status for the next 18-months.

- See attached schedule for detail.

#### Notice of Initiation of Future Phases (4-Month Notice):

The following projects are within the four-month notice:

- The following projects have been previously noticed for design and/or construction:
  - D – 38th Avenue (North Side)
  - E – 38th Avenue (South Side)
  - F – TAH Parkway (E470-Main Street)
  - G – TAH Parkway (Main Street-Aura)
  - H – TAH Parkway (Denali-Powhaton)
  - I – 26th Avenue (E470-Main Street)
  - J – 26<sup>th</sup> Avenue (Main Street-Harvest) Starting ahead of schedule due to site needs
  - L – Powhaton Road (I-70-26<sup>th</sup>) Starting ahead of schedule due to Xcel/RR Crossing
  - M&N – Powhaton Road (26<sup>th</sup>-48th) General coordination for 38<sup>th</sup> Parkway Crossing
  - O – E470 Interchange
  - P – I 70 Interchange
  - Q – I 70 Interchange Interim/Powhaton Interim Connection

#### AACMD Status and Costs (Approximate Costs):

- Approximately \$16.5MM and \$61.7MM(Includes ARTA) in design and construction contracts;
- Incurred approximately \$31.7MM in design and construction;
- Projected NOA's over next 90 days of \$5-10MM depending on approvals, see list below.
- The following projects (not ARTA associated) are in design:
  - **See Attached Map**
  - Preliminary Plan 02 Tributary T/Landscaping
  - Preliminary Plan 03 Southwest collector and 26<sup>th</sup> Avenue
  - Preliminary Plan 04 Central Collector
  - Tributary T Phase 2 (38<sup>th</sup> Parkway-Powhaton)
  - 38<sup>th</sup> Parkway (Powhaton-Monaghan)
  - 38<sup>th</sup> Parkway (Reserve-Powhaton)
  - Recreational Center 01 – On Hold
  - School/Park Site 01
  - Park Site 02
  - Park Site 03



- The following projects are being constructed:
    - Site Demolition
    - 38<sup>th</sup> Place (Main to Denali) – Final paving
    - Sanitary Sewer Outfall – Substantially complete just waiting on Trib T crossing
    - TAH Parkway – Structures
    - Tributary T (E470-38<sup>th</sup> Parkway) – Structures
    - Main Street Phase 2 – Paving
    - 42<sup>nd</sup> Avenue Phase 1 – Paving
    - Denali Boulevard Phase 1 – Paving
    - Roadway Landscaping and Monumentation
    - 38<sup>th</sup> Parkway and Reserve Boulevard – Utilities
    - 42<sup>nd</sup> Avenue Phase 2 – Paving
    - Main Street Phase 1 – Paving
    - E470 Project Monumentation
    - Project Monument Phase 2
  - The following projects are anticipated to go to construction in next 30 days:
    - 38<sup>th</sup> Parkway (Reserve-Powhaton) – Utilities and Paving
    - 38<sup>th</sup> Parkway (Powhaton-Monaghan) – Utilities and Paving
  - The following projects are anticipated to go to construction in next 90 days:
    - 38<sup>th</sup> Parkway and Reserve Boulevard (42<sup>nd</sup>-Pkwy) - Paving
    - ATEC (Section 21) – Grading
  - The following projects have been completed:
    - Main Street Phases 1&2, Denali Boulevard Phases 1&2, 42<sup>nd</sup> Avenue Phases 1&2, 38<sup>th</sup> Parkway and Reserve Boulevard – Grading
    - 38<sup>th</sup> Parkway (Reserve-Powhaton Xcel Corridor) – Grading
    - Main Street Phase 1 (26<sup>th</sup>-Pkwy) – Utilities
    - Main Street Phase 2 (Pkwy-42<sup>nd</sup>) – Utilities
    - Denali Boulevard (Pkwy-42<sup>nd</sup>) - Utilities
    - 38<sup>th</sup> Place (E470-Main)
    - 42<sup>nd</sup> Avenue Phase 1 (Main St – Denali) – Utilities
    - Interim Water Connection (E470-Main)
    - Main Monument
-



- 42<sup>nd</sup> Avenue Phase 2 (Main St-CSP 1 Entrance) – Utilities
- 42<sup>nd</sup> Avenue Phase 2 (CSP 1 Entrance-Reserve) – Utilities
- 38<sup>th</sup> Parkway (Reserve-Powhaton) – Grading
- 38<sup>th</sup> Parkway (Powhaton-Monaghan) – Grading
- TAH Parkway - Grading
- Tributary T – Grading
- COA 36" Waterline (AACMD Early Action Project)

Consultants Currently Under Contract and Working on ARTA Projects:

Program Management/Assistance: Terra Forma Solutions and Summit Strategies

Cost Verification: Schedio

Civil/Traffic Engineering: HR Green, FHU, BLN, Merrick and Cage

Environmental: ERC and SRM

Surveying: Aztec

Geotechnical: CTL and Kumar

Construction Assistance: Contour

Subsurface Utility Engineering: LambStar

Landscaping: Norris Design

Please feel free to contact me at 303-257-7653 or [todd@terraformas.com](mailto:todd@terraformas.com) with any questions or additional information you may need.

Respectfully,

**Todd A. Johnson, P.E.**

**AACMD Program Manager**

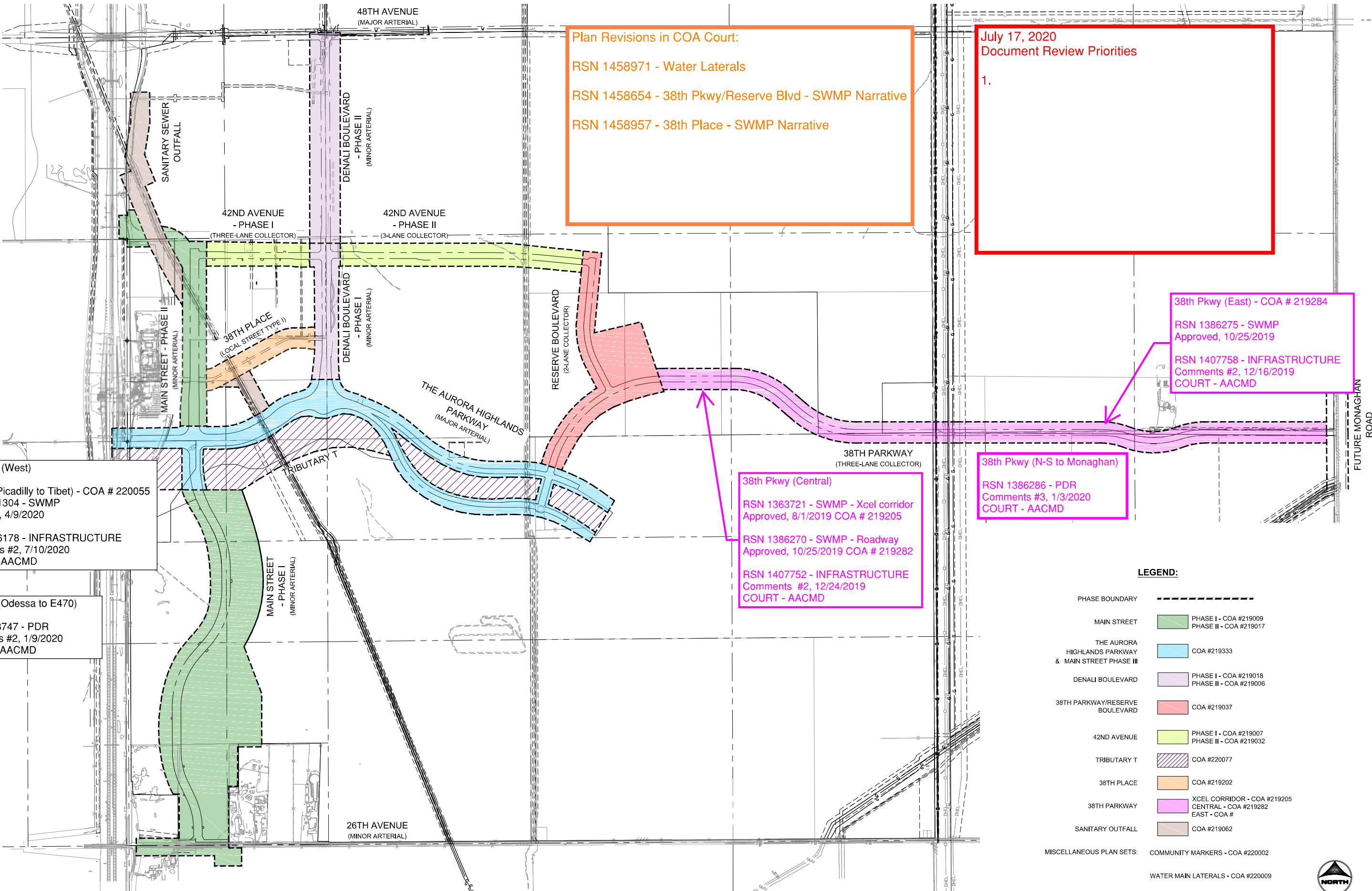
For and on behalf of:

Terra Forma Solutions, Inc and AACMD

**Exhibits Attached as Reference**

“TAH Initial Infrastructure COA Review Status...”

“ARTA Projected Schedule...”



Plan Revisions in COA Court:  
 RSN 1458971 - Water Laterals  
 RSN 1458654 - 38th Pkwy/Reserve Blvd - SWMP Narrative  
 RSN 1458957 - 38th Place - SWMP Narrative

July 17, 2020  
 Document Review Priorities  
 1.

38th Pkwy (East) - COA # 219284  
 RSN 1386275 - SWMP  
 Approved, 10/25/2019  
 RSN 1407758 - INFRASTRUCTURE  
 Comments #2, 12/16/2019  
 COURT - AACMD

38th Pkwy (Central)  
 RSN 1363721 - SWMP - Xcel corridor  
 Approved, 8/1/2019 COA # 219205  
 RSN 1386270 - SWMP - Roadway  
 Approved, 10/25/2019 COA # 219282  
 RSN 1407752 - INFRASTRUCTURE  
 Comments #2, 12/24/2019  
 COURT - AACMD

38th Pkwy (N-S to Monaghan)  
 RSN 1386286 - PDR  
 Comments #3, 1/3/2020  
 COURT - AACMD

38th AVE (West)  
 Phase I (Picadilly to Tibet) - COA # 220055  
 RSN 1381304 - SWMP  
 Approved, 4/9/2020  
 RSN 1426178 - INFRASTRUCTURE  
 Comments #2, 7/10/2020  
 COURT - AACMD

38th Ave (Odessa to E470)  
 RSN 1398747 - PDR  
 Comments #2, 1/9/2020  
 COURT - AACMD

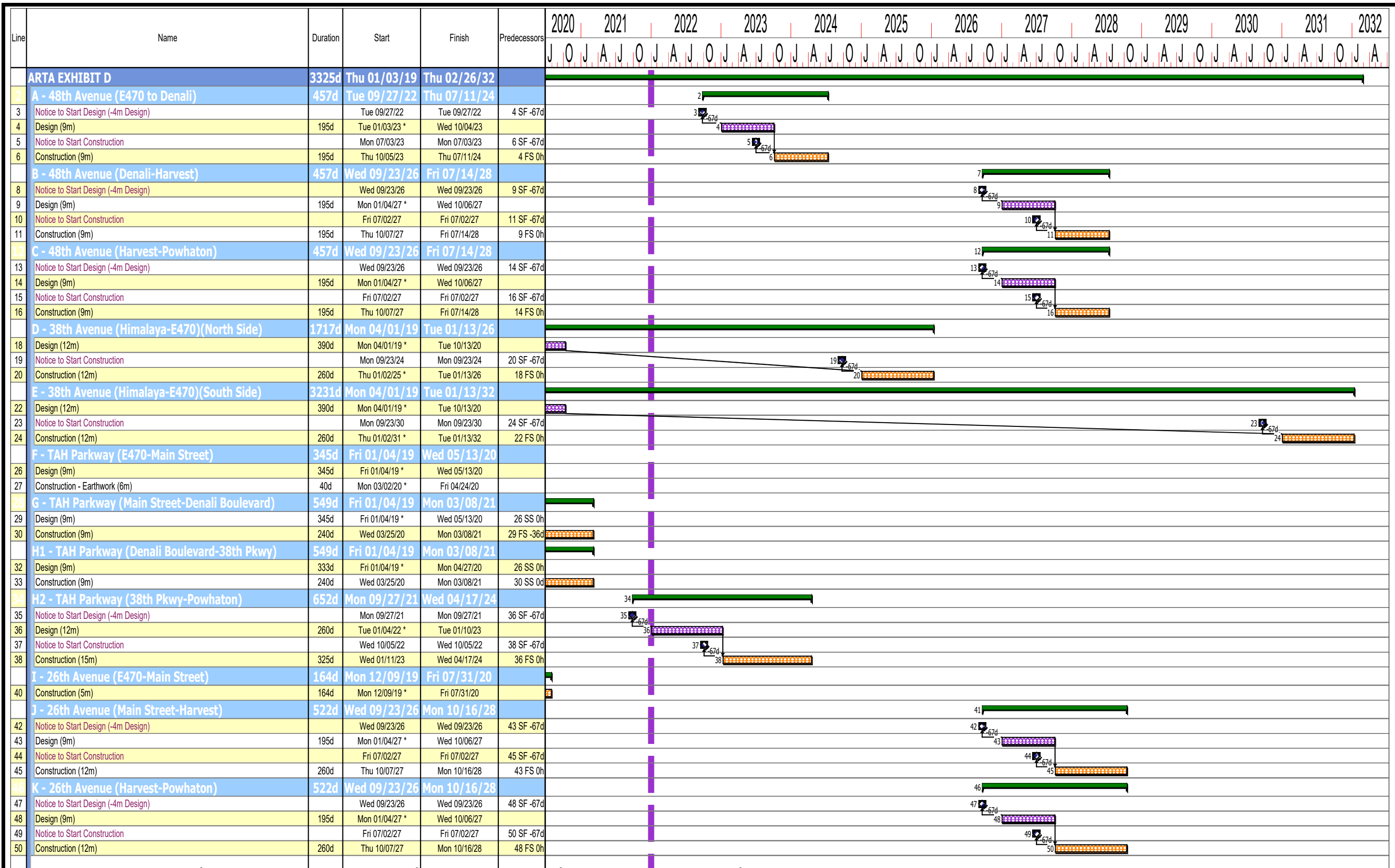
**LEGEND:**

- PHASE BOUNDARY - Dashed line
- MAIN STREET - PHASE I - COA #219009, PHASE II - COA #219017
- THE AURORA HIGHLANDS PARKWAY & MAIN STREET PHASE III - COA #219333
- DENALI BOULEVARD - PHASE I - COA #219018, PHASE II - COA #219006
- 38TH PARKWAY/RESERVE BOULEVARD - COA #219037
- 42ND AVENUE - PHASE I - COA #219007, PHASE II - COA #219032
- TRIBUTARY T - COA #220077
- 38TH PLACE - COA #219202
- 38TH PARKWAY - XCEL CORRIDOR - COA #219205, CENTRAL - COA #219282, EAST - COA #
- SANITARY OUTFALL - COA #219062
- MISCELLANEOUS PLAN SETS: COMMUNITY MARKERS - COA #220002
- WATER MAIN LATERALS - COA #220009

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ARTA Projected Schedule

ARTA

Job #: 00001

Data Date: 1/1/2019

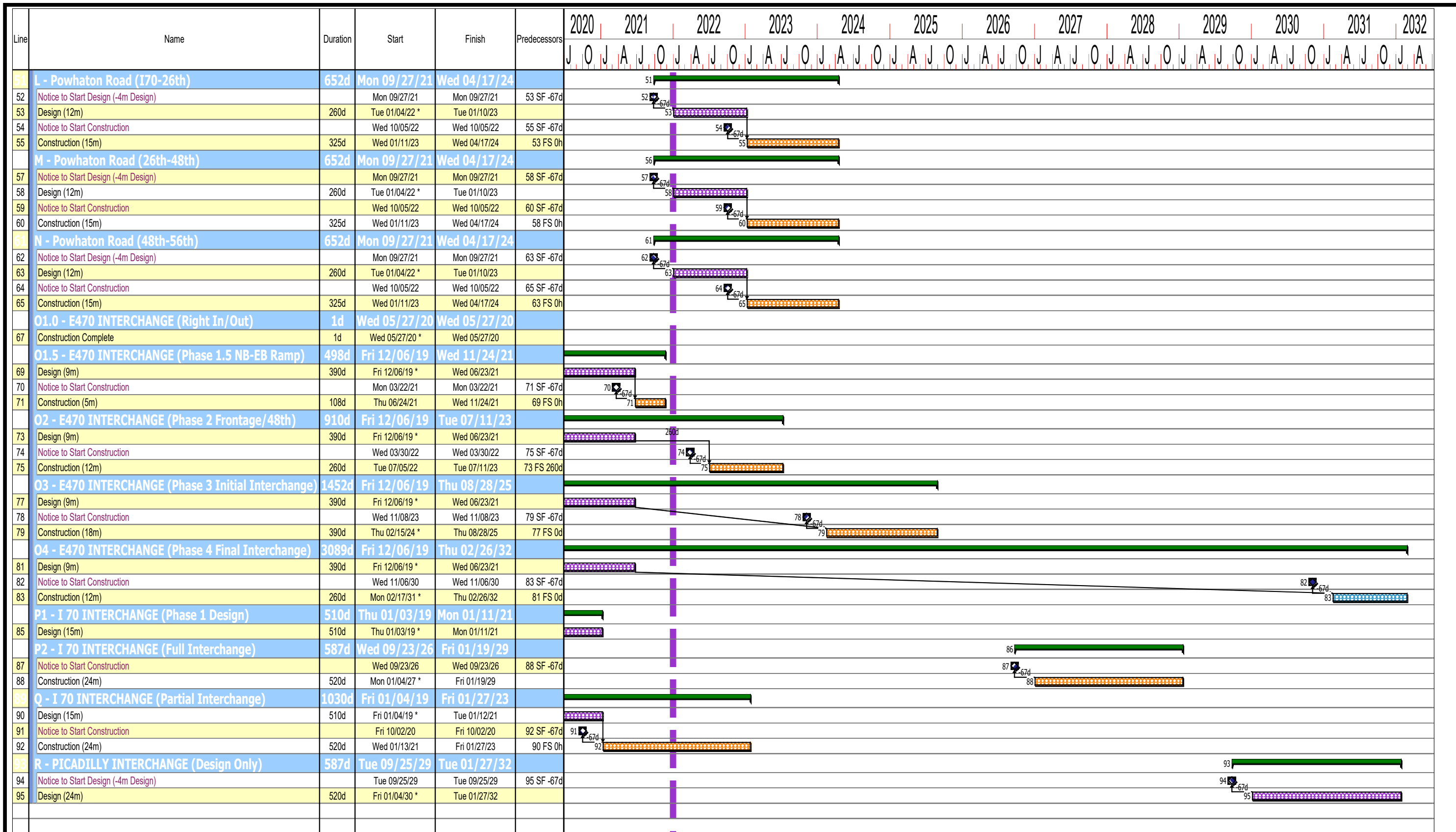
Rev. date: 7/18/2020 8:19:05 PM

Page 1 of 2

Bar Chart View

Filter: None





Responsibility  
 AACMD DESIGN CONSTRUCTION ARTA

Link Categories  
 Normal

Milestone Appearances  
 Diamond



ARTA Projected Schedule

ARTA

Job #: 00001

Data Date: 1/1/2019

Rev. date: 7/18/2020 8:19:06 PM

Page 2 of 2

Bar Chart View

Filter: None





## Investment Advisory Services

Aerropolis Regional Transportation Authority

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## Why Ehlers?

- Only serve local governments, public agencies & special authorities
- Unique insight into best practices

**Public sector focus**



- Fiduciary responsibility to you alone
- Prioritized principles: safety, liquidity, yield

**Fiercely independent**



- Transparent AUM fee structure
- No transactional/other comp
- Hourly or flat-rate fees for other services

**Fee only pricing**



- Clients rely on a single team to navigate all facets of public finance

**Fully integrated services**





# Fully Integrated Services



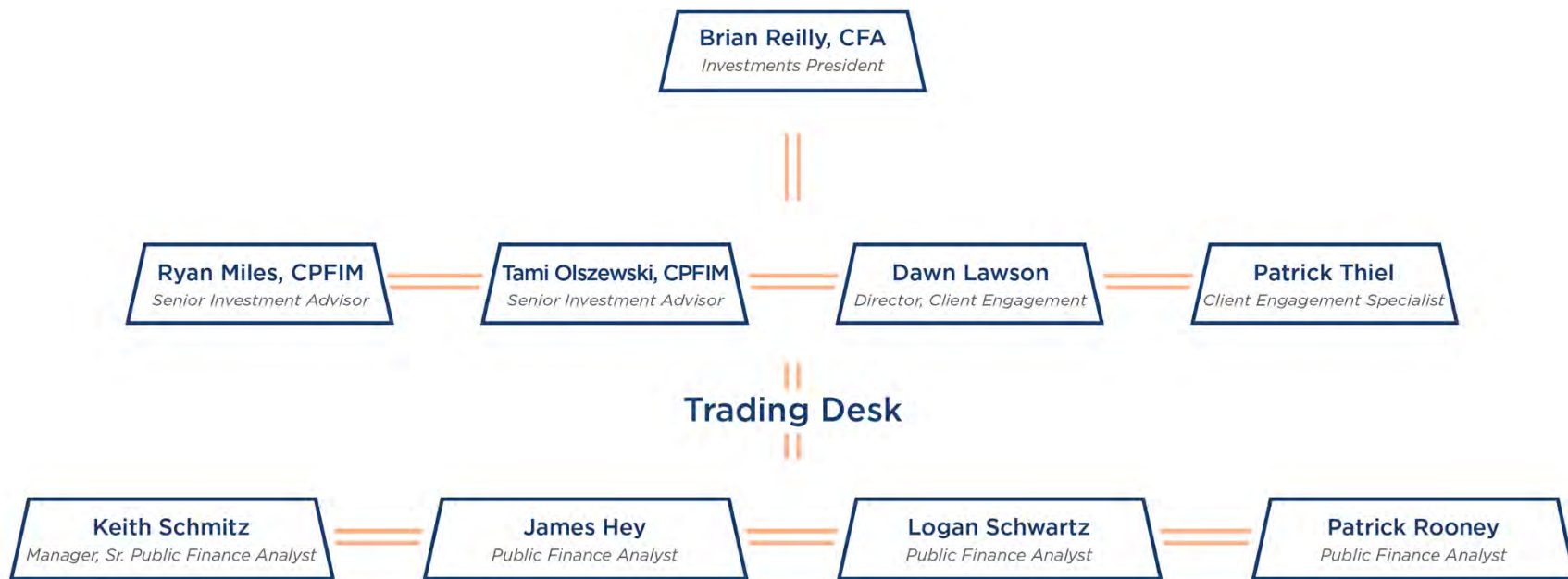


## About Ehlers' Investments

- SEC Registered Investment Adviser (est. 2007)
- Investment Fiduciary - partnering with you
- More than \$15 billion AUM
- 145+ clients & 250+ accounts
- Focus = separately managed fixed income solutions
  - ✓ Bond proceeds
  - ✓ General funds



# Ehlers' Investment Team



100+ years combined investments & treasury management experience



# Robust Credit Analysis & Reporting

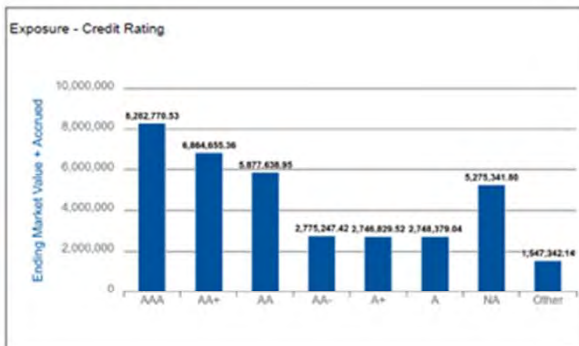


Risk Summary - Fixed Income

Sales Demo Account 1 (161815)

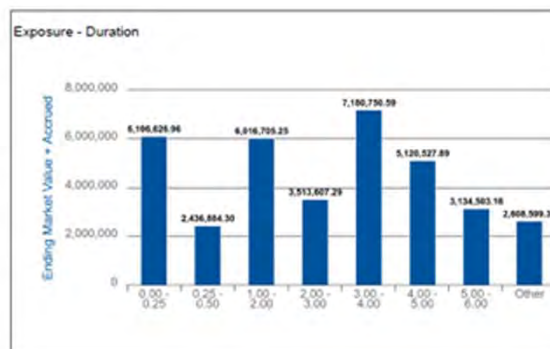
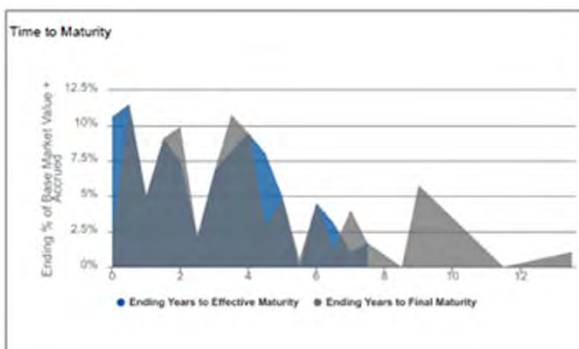
06/01/2020 - 06/21/2020

Dated: 06/22/2020



**Credit Duration Heat Map**

Rating	0-1	1-2	2-3	3-4	4-5	5-7	7-10	10-15	15-30
AAA	11.258%	3.727%	1.363%	3.744%	0.000%	2.842%	0.000%	0.000%	0.000%
AA	11.273%	5.037%	1.852%	6.953%	11.320%	6.827%	0.000%	0.000%	0.000%
A	1.124%	1.440%	4.868%	2.288%	1.666%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.844%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	8.832%	3.810%	2.187%	1.816%	1.181%	0.720%	0.000%	0.000%	0.000%





# Our Scope of Services

1



## ANALYSIS & DEVELOPMENT

- Review current portfolios & policies
- Complete credit analysis
- Develop cash flow forecast
- Draft new policies to align with community goals
- Create investment strategies supporting cash flow needs

2



## IMPLEMENTATION

- Build investment portfolio based on approved policy & analysis
- Monitor portfolio performance
- Rebalance & adjust asset mix (as needed)
- Deliver monthly performance & benchmark reporting

3



## COMPLIANCE

- Examine & adjust portfolio characteristics to maintain IRS, state statute & internal policy compliance
- Collaborate with Ehlers' Arbitrage Consultants to:
  - Develop Arbitrage strategy
  - Complete necessary reporting
  - Conduct rebate analysis



## Ehlers' Investment Fees

- Typical fee based on average monthly assets
  - ✓ Billed monthly
  - ✓ Includes all meetings, travel expenses
  - ✓ All terms to be memorialized in Investment Advisory Agreement
- We charge NO other management, check writing, ACH or wire fees
- We do NOT receive any soft dollar compensation
- **Proposed at .09% or 9bps annual fee based on AUM**

Requisition No. 14

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
INDENTURE OF TRUST  
DATED JUNE 1, 2019  
SPECIAL REVENUE BONDS, SERIES 2019**

The undersigned Authority Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by BOKF, N.A., as trustee under the Indenture of Trust dated as of June 1, 2019, between Aerotropolis Regional Transportation Authority and BOKF, N.A. as trustee, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is **\$210,611.18**.
2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

**Aerotropolis Area Coordinating Metropolitan District**, a quasi-municipal corporation and political subdivision of the State of Colorado.

3. Payment is due to the above person for (describe nature of the obligation):  
  
See **District Engineer's Report and Verification of Costs (Draw No. 25)**, attached.
4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions):

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

**IN WITNESS WHEREOF**, I have hereunto set my hand this 22<sup>nd</sup> day of July 2020.

\_\_\_\_\_  
Authorized Representative



Aerotropolis Area Coordinating Metropolitan District  
 Developer Advance Request - Capital - Draw No. 25  
 July 16, 2020

<u>Vendor</u>	<u>Invoice No.</u>	<u>Date</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>District</u>	<u>ARTA</u>	<u>ATEC</u>
<b>Funding for contracts:</b>							
AzTec	87123	06/02/20	270.00	270.00	270.00	-	-
AzTec	87129	06/02/20	1,498.00	1,498.00	1,498.00	-	-
AzTec	87119	06/02/20	2,220.00	2,220.00	2,220.00	-	-
AzTec	87121	06/02/20	5,975.00	5,975.00	5,975.00	-	-
AzTec	87128	06/02/20	2,088.00	2,088.00	2,088.00	-	-
AzTec	87127	06/02/20	41,472.00	41,472.00	41,472.00	-	-
AzTec	87130	06/02/20	842.50	842.50	842.50	-	-
AzTec	87122	06/02/20	2,535.00	2,535.00	2,535.00	-	-
AzTec	87125	06/02/20	7,529.00	7,529.00	6,249.07	1,279.93	-
Bemas	PayApp2	06/23/20	10,673.89	10,673.89	10,673.89	-	-
Bemas	PayApp3Ret	06/26/20	28,002.60	28,002.60	-	-	28,002.60
Brightview	PayApp4	06/30/20	107,699.90	107,699.90	107,699.90	-	-
BT	PayApp2	05/31/20	303,200.10	303,200.10	303,200.10	-	-
Contour Services	1056-24	06/26/20	98,652.87	98,652.87	87,045.40	11,607.47	-
CTL Thompson	549422	06/30/20	3,046.50	3,046.50	3,046.50	-	-
CTL Thompson	549423	06/30/20	8,047.00	8,047.00	8,047.00	-	-
CTL Thompson	549424	06/30/20	16,275.00	16,275.00	16,275.00	-	-
CTL Thompson	549425	06/30/20	791.00	791.00	791.00	-	-
Iron Woman	19192242-7	06/23/20	79,708.23	79,708.23	-	79,708.23	-
Iron Woman	10192342-5	06/23/20	293,872.77	293,872.77	293,872.77	-	-
Iron Woman	10192232-7	06/23/20	89,838.50	89,838.50	89,838.50	-	-
JHL	PayApp3	06/30/20	1,007,939.27	1,007,939.27	836,589.59	171,349.68	-
Kelley Trucking	Re-Adjustment		(429,551.30)	(429,551.30)	-	(429,551.30)	-
Martin Marietta	PayApp5	06/23/20	332,529.66	332,529.66	332,529.66	-	-
OX Blue	421846	06/01/20	4,536.00	4,536.00	4,536.00	-	-
OX Blue	423773	07/01/20	4,536.00	4,536.00	4,536.00	-	-
Pase	PayApp16	06/23/20	45,854.12	45,854.12	45,854.12	-	-
Pase	PayApp6	06/25/20	1,092.50	1,092.50	1,092.50	-	-
Pase	PayApp5	06/23/20	62,348.50	62,348.50	62,348.50	-	-
Premier Earthwork	PayApp1	06/25/20	123,219.05	123,219.05	123,219.05	-	-
S&S Coating Services	IV-0102	06/22/20	1,650.00	1,650.00	1,650.00	-	-
Stormwater Risk Management	PayApp16	06/23/20	26,418.25	26,418.25	26,418.25	-	-
Stormwater Risk Management	PayApp16	06/24/20	1,710.00	1,710.00	1,710.00	-	-
Stormwater Risk Management	PayApp14	06/23/20	7,019.36	7,019.36	7,019.36	-	-
Stormwater Risk Management	PayApp9	06/24/20	11,870.92	11,870.92	11,870.92	-	-
Stormwater Risk Management	PayApp10	06/23/20	7,448.00	7,448.00	7,448.00	-	-
Stormwater Risk Management	PayApp7	06/23/20	3,106.50	3,106.50	3,106.50	-	-
Stormwater Risk Management	PayApp7	06/23/20	12,311.17	12,311.17	-	-	12,311.17
Stormwater Risk Management	PayApp6	06/24/20	7,637.43	7,637.43	7,637.43	-	-
Stormwater Risk Management	PayApp3Ret	06/23/20	7,102.51	7,102.51	7,102.51	-	-
Wagner Construction	PayApp12	06/23/20	11,954.80	11,954.80	11,954.80	-	-
Wagner Construction	PayApp10	06/25/20	97,831.66	97,831.66	74,722.10	23,109.56	-
Wagner Construction	PayApp8	06/25/20	12,748.24	12,748.24	12,748.24	-	-
West Direct	43575612	05/08/20	160.45	160.45	160.45	-	-
West Direct	435678414	05/12/20	275.88	275.88	275.88	-	-
West Direct	43592572	05/22/20	75.00	75.00	75.00	-	-
West Direct	43595568	05/26/20	697.63	697.63	697.63	-	-
West Direct	43597985	05/29/20	75.00	75.00	75.00	-	-
West Direct	43602581	06/02/20	119.79	119.79	119.79	-	-
West Direct	43606609	06/05/20	75.00	75.00	75.00	-	-
West Direct	43586981	05/19/20	78.44	78.44	78.44	-	-
West Direct	43568859	05/01/20	259.35	259.35	259.35	-	-
Liberty Site Service	A-94592	05/31/20	112.00	112.00	112.00	-	-
			<b>2,467,479.04</b>	<b>2,467,479.04</b>	<b>2,569,661.70</b>	<b>(142,496.43)</b>	<b>40,313.77</b>

Aerotropolis Area Coordinating Metropolitan District  
 Developer Advance Request - Capital - Draw No. 25  
 July 16, 2020

**Funding for Design:**

AzTec	88412	06/22/20	5,775.00	5,775.00	5,775.00	-	-
Beam Longest Neff	63970	07/01/20	2,991.00	2,991.00	-	2,991.00	-
Beam Longest Neff	63974	07/01/20	7,520.00	7,520.00	-	7,520.00	-
Beam Longest Neff	63971	07/01/20	34,062.50	34,062.50	-	34,062.50	-
Big West	104	05/31/20	18,350.00	18,350.00	18,350.00	-	-
Cage	3618	06/11/20	47,625.00	47,625.00	47,625.00	-	-
Cage	3660	06/29/20	15,625.00	15,625.00	15,625.00	-	-
Contour	1056-24	06/26/20	4,900.00	4,900.00	4,900.00	-	-
EV Studio	CO18-031-16	06/30/20	1,600.00	1,600.00	1,600.00	-	-
EV Studio	19120-8	06/30/20	3,200.00	3,200.00	3,200.00	-	-
Fellsburg Holt & Ullevig	27586	06/16/20	22,377.50	22,377.50	-	22,377.50	-
Fellsburg Holt & Ullevig	27585	06/16/20	112.50	112.50	-	112.50	-
HR Green	136207	06/26/20	25,000.00	25,000.00	25,000.00	-	-
HR Green	136208	06/26/20	7,122.50	7,122.50	7,122.50	-	-
HR Green	136209	06/26/20	6,578.50	6,578.50	6,578.50	-	-
HR Green	136210	06/26/20	844.00	844.00	844.00	-	-
HR Green	136211	06/26/20	2,050.00	2,050.00	2,050.00	-	-
HR Green	136212	06/26/20	5,740.00	5,740.00	5,740.00	-	-
HR Green	136213	06/26/20	2,774.00	2,774.00	2,774.00	-	-
HR Green	136214	06/26/20	254.00	254.00	254.00	-	-
HR Green	136215	06/26/20	2,413.50	2,413.50	2,413.50	-	-
HR Green	136216	06/26/20	825.00	825.00	-	825.00	-
HR Green	136217	06/26/20	244.50	244.50	244.50	-	-
HR Green	136219	06/26/20	9,106.00	9,106.00	-	9,106.00	-
HR Green	136218	06/26/20	1,212.50	1,212.50	-	1,212.50	-
Kumar	199,395.00	6/22/2020	747.50	747.50	-	747.50	-
Lamb-Star	B200800.01-663	6/15/2020	38,475.00	38,475.00	38,475.00	-	-
Lamb-Star	B200800.02-663	6/15/2020	8,094.50	8,094.50	-	-	8,094.50
Lamb-Star	B200800.03-663	6/15/2020	12,290.40	12,290.40	-	12,290.40	-
Lamb-Star	B200800.04-663	6/15/2020	13,822.75	13,822.75	-	13,822.75	-
Lamb-Star	B200800.05-664	6/15/2020	25,255.25	25,255.25	-	25,255.25	-
Lamb-Star	B200800.06-664	6/15/2020	22,878.25	22,878.25	-	22,878.25	-
Merrick	191246	06/29/20	1,746.00	1,746.00	1,746.00	-	-
Merrick	191255	07/01/20	4,138.23	4,138.23	4,138.23	-	-
Merrick	191256	07/01/20	1,598.09	1,598.09	1,598.09	-	-
Merrick	191260	06/29/20	15,323.12	15,323.12	15,323.12	-	-
MyAsset Map	777-77-0535	07/03/20	7,167.50	7,167.50	7,167.50	-	-
Norris Design	01-58985	05/31/20	2,940.00	2,940.00	-	2,940.00	-
Norris Design	01-58931	05/31/20	1,450.00	1,450.00	1,305.00	145.00	-
Norris Design	01-58983	05/31/20	1,490.00	1,490.00	1,490.00	-	-
Norris Design	01-58981	05/31/20	1,965.00	1,965.00	1,965.00	-	-
Norris Design	01-58980	05/31/20	2,240.00	2,240.00	963.20	1,276.80	-
Norris Design	01-58982	05/31/20	1,490.00	1,490.00	968.50	521.50	-
Norris Design	01-58979	05/31/20	2,995.00	2,995.00	2,995.00	-	-
Norris Design	01-58984	05/31/20	1,490.00	1,490.00	1,490.00	-	-
Norris Design	01-58986	05/31/20	1,490.00	1,490.00	1,490.00	-	-
Norris Design	01-58892	05/31/20	4,113.50	4,113.50	4,113.50	-	-
Norris Design	01-58722	05/31/20	696.50	696.50	696.50	-	-
Norris Design	01-58962	05/31/20	8,181.75	8,181.75	8,181.75	-	-
Norris Design	01-58670	05/31/20	380.00	380.00	380.00	-	-
Schedio Group	181106-18-0536	07/03/20	33,907.75	33,907.75	33,907.75	-	-
Schedio Group	181107-18-0537	07/03/20	2,611.25	2,611.25	-	2,611.25	-
Stormwater Risk Mgt	PayApp18	06/30/20	30,400.00	30,400.00	26,326.55	2,488.45	1,585.00
Summit Strategies	1265	07/07/20	42,700.00	42,700.00	28,609.00	13,664.00	427.00
Terra Forma Solutions	370	07/01/20	43,875.00	43,875.00	28,080.00	14,917.50	877.50
			<u>564,255.34</u>	<u>564,255.34</u>	<u>361,505.69</u>	<u>191,765.65</u>	<u>10,984.00</u>
Total amount of Draw No. 25				3,031,734.38	2,931,167.39	49,269.22	51,297.77
Add back Kelly readjustment				429,551.30	429,551.30	-	-
<b>Total amount of checks</b>				<b>\$ 3,461,285.68</b>	<b>\$ 3,360,718.69</b>	<b>49,269.22</b>	<b>51,297.77</b>
						3,955.00	
						157,386.96	
						\$ 210,611.18	

Add: Interim payment - COA  
 E470 Public Highway Authority



# **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

## **ENGINEER'S REPORT AND VERIFICATION OF COSTS ASSOCIATED WITH PUBLIC IMPROVEMENTS**

PREPARED BY:

SCHEDIO GROUP LLC

808 9<sup>TH</sup> STREET

GREELEY, COLORADO 80631

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY

STATE OF COLORADO

LICENSE NO. 44349

DATE PREPARED: July 22, 2020

Project No. 181107

Engineer's Report and Verification of Costs No. 14 – Draw Request No. 25

## **TABLE OF CONTENTS**

### **ENGINEER'S REPORT**

INTRODUCTION.....	1
SUMMARY OF FINDINGS.....	2
VERIFICATION OF COSTS.....	3
VERIFICATION OF PAYMENTS.....	3
VERIFICATION OF CONSTRUCTION.....	3
SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES.....	3

### **ENGINEER'S VERIFICATION**

ENGINEER'S VERIFICATION.....	4
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### **EXHIBIT A**

SUMMARY OF DOCUMENTS REVIEWED.....	5
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## ENGINEER'S REPORT

### INTRODUCTION

Schedio Group LLC ("Schedio Group") entered into a Master Service Agreement for Engineering Services ("MSA") with Aerotropolis Regional Transportation Authority ("ARTA") on December 11th, 2018. Task Order 01 AACMD/ARTA - Cost Verification, was approved on December 19, 2018. This report is Schedio Group's fourteenth deliverable associated with Task Order 01 of the MSA.

The Intergovernmental Agreement Among the Board of County Commissioners of the County of Adams, The City of Aurora and The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority dated February 27, 2018 ("IGA") states:

"Capital Plan" means the detailed phasing plan and budget attached hereto as Exhibit D (of the IGA) for the regional capital improvements to be funded by the Authority and incorporated into the Regional Transportation System, including the estimated costs associated with the planning, design, financing, permitting, construction, inspection and acceptance for maintenance of such improvements."

Schedio Group has confirmed that costs verified in this Engineer's Report and Verification were anticipated by the IGA and it's Capital Plan and are therefore authorized to be paid for by ARTA.

See the IGA for additional information related to the cost splits agreed upon between Aerotropolis Area Coordinating Metropolitan District ("AACMD") and ARTA, project locations, etc.

Project consultants and their roles include, but are not limited to:

- Aztec Consultants (Land Surveyor)
- Beam, Longest & Neff (Transportation Engineer)
- Contour Services (Construction Management)
- CTL Thompson (Geotechnical Engineer)
- Ecological Resource Consultants (Environmental Engineer)
- Felsburg Holt and Ullevig (Traffic Engineer)
- HR Green (Civil Engineer)
- Merrick (Civil Engineer)
- Norris Design (Land Planning / Landscape Architecture)
- Schedio Group (Cost Verifications AACMD/ARTA)
- Summit Strategies (Program Management – AACMD/ARTA)
- Terra Forma Solutions (Program Management – AACMD)

### SUMMARY OF FINDINGS

ARTA billings to date total \$8,187,648.57. This amount includes AACMD Lender Draw Request Nos. 1-25, City of Aurora review fees and E470 Public Highway Authority expenses for equipment and subcontractors. Schedio Group reviewed invoices and pay applications associated with Draw Request 25, City of Aurora plan review fees and E470 Public Highway Authority expenses totaling \$49,269.22, \$3,955.00 and \$157,386.96 respectively. Schedio Group finds that the entire **\$210,611.18** is associated with the design and construction of Public Improvements as anticipated by the IGA and is therefore authorized to be paid for by ARTA. See *Figure 1 – Summary of Costs Incurred to Date by Consultant/Contractor* and *Figure 2 – Summary of Costs Incurred to Date by ARTA Project Segment and Consultant/Contractor* below.

CONSULTANT/CONTRACTOR	ARTA TOT AMT INV TO DATE (Draws 1-25)	ARTA PREVIOUS AMT INV (Draws 1-24)	ARTA TOT CURRENT AMT INV (Draw 25)
Aztec Consultants	\$ 148,989.92	\$ 147,709.99	\$ 1,279.93
Beam, Longest & Neff	\$ 985,735.00	\$ 941,161.50	\$ 44,573.50
City of Aurora	\$ 34,941.80	\$ 30,986.80	\$ 3,955.00
Contour Services	\$ 150,441.73	\$ 138,834.26	\$ 11,607.47
CTL Thompson	\$ 59,530.44	\$ 59,530.44	\$ -
E-470 Public Highway Authority	\$ 217,386.96	\$ 60,000.00	\$ 157,386.96
Ecological Resource Consultants	\$ 21,128.00	\$ 21,128.00	\$ -
Felsburg Holt and Ullevig	\$ 974,895.84	\$ 952,405.84	\$ 22,490.00
HRGreen	\$ 1,171,154.54	\$ 1,160,011.04	\$ 11,143.50
Iron Woman	\$ 1,981,878.20	\$ 1,902,169.97	\$ 79,708.23
JHL	\$ 322,237.01	\$ 150,887.33	\$ 171,349.68
Kelley Trucking	\$ 429,551.30	\$ 859,102.60	\$ (429,551.30)
Kumar & Associates	\$ 13,891.50	\$ 13,144.00	\$ 747.50
Lamb Star	\$ 102,726.05	\$ 28,479.40	\$ 74,246.65
Merrick	\$ 23,556.00	\$ 23,556.00	\$ -
Norris Design	\$ 137,835.98	\$ 132,952.68	\$ 4,883.30
Schedio Group	\$ 54,412.84	\$ 51,801.59	\$ 2,611.25
Stormwater Risk Management	\$ 22,181.95	\$ 19,693.50	\$ 2,488.45
Straightline Sawcutting	\$ 5,250.00	\$ 5,250.00	\$ -
Summit Strategies	\$ 475,896.13	\$ 462,232.13	\$ 13,664.00
Terra Forma Solutions	\$ 255,833.50	\$ 240,916.00	\$ 14,917.51
Wagner Constructors	\$ 598,193.90	\$ 575,084.33	\$ 23,109.57
<b>TOTALS --&gt;</b>	<b>\$ 8,187,648.57</b>	<b>\$ 7,977,037.39</b>	<b>\$ 210,611.18</b>

Figure 1 - Summary of Costs Incurred to Date by Consultant/Contractor

ARTA Project Segment	ARTA Project Description	ARTA Project Total	Aztec Consultants	Beam Longest & Neff	City of Aurora	Contour Services	CTL Thompson	E-470 Highway Authority	Ecological Resource Consultants	Felsburg Holt & Ullevig	HR Green	Iron Woman	JHL	Kelley Trucking	Kumar & Associates	Lamb Star	Merrick	Norris Design	Schedio Group	Stormwater Risk Management	Straightline Sawcutting	Summit Strategies	Terra Forma Solutions	Wagner Constructors
A	48th Avenue E470 to Gun Club	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B	48th Avenue Gun Club to Harvest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C	48th Avenue Harvest to Powhatan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
D	38th Avenue Himalaya to E470 N.	\$ 408,422.89	\$ 9,330.00	\$ -	\$ 12,147.50	\$ -	\$ -	\$ 5,364.00	\$ 7,852.38	\$ 342,233.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,627.63	\$ -	\$ -	\$ 5,441.28	\$ -	\$ -	\$ -	\$ 13,426.35	\$ -
E	38th Avenue Himalaya to E470 S.	\$ 408,422.89	\$ 9,330.00	\$ -	\$ 12,147.50	\$ -	\$ -	\$ 5,364.00	\$ 7,852.38	\$ 342,233.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,627.63	\$ -	\$ -	\$ 5,441.28	\$ -	\$ -	\$ -	\$ 13,426.35	\$ -
F	TAH Parkway E470 to Main Street	\$ 471,970.21	\$ 2,079.93	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 107,412.34	\$ 234,371.41	\$ -	\$ -	\$ -	\$ 69,635.12	\$ -	\$ 5,441.28	\$ -	\$ -	\$ 41,043.13	\$ 11,987.00	\$ -
G	TAH Parkway Main St to Aura Blvd	\$ 674,875.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 371,870.99	\$ -	\$ 214,824.68	\$ 38,932.29	\$ -	\$ -	\$ -	\$ -	\$ 5,441.28	\$ -	\$ -	\$ 14,846.12	\$ 28,960.45	\$ -
H	TAH Parkway Aura Blvd to Powhatan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
I	26th Avenue E470 to Main St	\$ 705,910.28	\$ -	\$ 483.30	\$ -	\$ 21,243.00	\$ -	\$ -	\$ -	\$ 49,332.38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,163.86	\$ 10,882.57	\$ -	\$ -	\$ 3,325.88	\$ 14,285.40	\$ 598,193.90
J	26th Avenue Main St to Harvest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
K	26th Avenue Harvest to Powhatan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L	Powhatan Rd I-70 to 26th	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
M	Powhatan Rd 26th to 48th	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N	Powhatan Rd 48th to 56th	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
O	E470 Int Interchange	\$ 4,152,230.00	\$ 59,189.99	\$ 10,163.50	\$ 150,441.73	\$ 15,139.00	\$ 217,386.96	\$ 10,400.00	\$ 959,191.08	\$ 65,483.67	\$ 1,981,878.20	\$ -	\$ 156,247.61	\$ 13,891.50	\$ 26,111.15	\$ 23,556.00	\$ 60,037.00	\$ 10,882.57	\$ 22,181.95	\$ 5,250.00	\$ 265,803.50	\$ 98,992.60	\$ -	
P	HM(PRI)-70 Interchange	\$ 901,838.01	\$ -	\$ 721,607.50	\$ -	\$ -	\$ 16,203.91	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,441.28	\$ -	\$ -	\$ 105,614.25	\$ 52,971.07	\$ -
Q	Powhatan/70 Initial Interchange	\$ 463,978.51	\$ 69,050.00	\$ 264,127.50	\$ -	\$ -	\$ 6,944.53	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,357.65	\$ -	\$ -	\$ 5,441.28	\$ -	\$ -	\$ 45,263.25	\$ 21,784.30	\$ -
<b>TOTALS --&gt;</b>		<b>\$ 8,187,648.57</b>	<b>\$ 148,989.92</b>	<b>\$ 985,735.00</b>	<b>\$ 34,941.80</b>	<b>\$ 150,441.73</b>	<b>\$ 217,386.96</b>	<b>\$ 21,128.00</b>	<b>\$ 974,895.84</b>	<b>\$ 1,171,154.54</b>	<b>\$ 1,981,878.20</b>	<b>\$ 322,237.01</b>	<b>\$ 429,551.30</b>	<b>\$ 13,891.50</b>	<b>\$ 102,726.05</b>	<b>\$ 23,556.00</b>	<b>\$ 17,835.98</b>	<b>\$ 54,412.84</b>	<b>\$ 22,181.95</b>	<b>\$ 5,250.00</b>	<b>\$ 475,896.13</b>	<b>\$ 255,833.51</b>	<b>\$ 598,193.90</b>	<b>\$ -</b>

Figure 2 – Summary of Costs Incurred to Date by ARTA Project Segment and Consultant/Contractor

**VERIFICATION OF COSTS**

Schedio Group reviewed soft, indirect and hard costs. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects, during similar timeframes in similar locales.

**VERIFICATION OF PAYMENTS**

The District Accountant is responsible for verification of proofs of payments.

**VERIFICATION OF CONSTRUCTION**

Schedio Group LLC performed a site visit on July 15, 2020. Observation of the constructed improvements was performed to ensure that Public Improvements are being constructed in general conformance with the approved construction drawings. Photos are available from Schedio Group LLC upon request.

**SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES**

None

## ENGINEER'S VERIFICATION

Timothy A. McCarthy, P.E. / Schedio Group LLC (the Independent Consulting Engineer) states as follows:

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and verification of costs associated with the design and construction of Public Improvements of similar type and function as those described in the above Engineer's Report.

The Independent Consulting Engineer has reviewed applicable construction and legal documents made available by others related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Verification.

The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer's Report dated July 22, 2020 were contemplated by the Intergovernmental Agreement Among The Board Of County Commissioners Of The County Of Adams, The City of Aurora And The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated February 27, 2018 and are therefore authorized to be paid for by The Aerotropolis Regional Transportation Authority, and that the values associated with soft, indirect and hard costs associated with the design and construction of Public Improvements as of July 16, 2020 (date of receipt of Draw Request 25, received from Terra Forma Solutions), are reasonably valued at **\$210,611.18**.

In the opinion of the Independent Consulting Engineer, the above stated value for soft, indirect and hard costs associated with the design and construction of the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe and similar locales and is eligible for AACMD Lender reimbursement.



July 22, 2020

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**Timothy A. McCarthy, P.E.**

Colorado License No. 44349



## **EXHIBIT A**

### **SUMMARY OF DOCUMENTS REVIEWED**

## **SUMMARY OF DOCUMENTS REVIEWED**

### **INTERGOVERNMENTAL AGREEMENT**

- Intergovernmental Agreement Among The Board Of County Commissioners Of The County Of Adams, The City of Aurora And The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated February 27, 2018

### **CONSULTANT CONTRACTS**

- Aztec Consultants, Inc. Master Service Agreement, prepared by McGeady Becher P.C. and executed August 23, 2018 and associated executed Task Orders
- Beam, Longest and Neff, LLC Master Service Agreement, prepared by McGeady Becher P.C. and executed August 10, 2018, and associated executed Task Orders
- CTL Thompson, Inc. Master Service Agreement prepared by McGeady Becher P.C. and executed August 13, 2018 and associated, executed Task Orders
- Ecological Resource Consultants, Inc. Master Service Agreement prepared by McGeady Becher P.C. and executed August 13, 2018 and associated, executed Task Orders
- Felsburg Holt & Ullevig Master Service Agreement prepared by McGeady Becher P.C. and executed October 2, 2018 and associated, executed Task Orders
- HR Green Development, LLC Master Service Agreement prepared by McGeady Becher P.C. and executed August 6, 2018 and associated, executed Task Orders
- Merrick & Company Master Service Agreement prepared by McGeady Becher P.C. and executed August 10, 2018 and associated, executed Task Orders
- Norris Design Inc. Master Service Agreement, prepared by McGeady Becher P.C. and executed September 6, 2018 and associated, executed Task Orders.
- Stormwater Risk Management, LLC Master Service Agreement prepared by McGeady Becher P.C. and executed November 12, 2018 and associated, executed Task Orders
- Summit Strategies, Inc. Service Agreement, prepared by McGeady Becher P.C. and executed August 21, 2018 and associated, executed Task Orders
- Terra Forma Solutions Service Agreement, prepared by McGeady Becher P.C. and executed August 18, 2018 and associated, executed Task Orders

### **CONTRACTOR CONTRACTS**

- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH Mainstreet Phase 2, 42<sup>nd</sup> Avenue Phase 1 and Aura Boulevard Phase 1 executed July 1, 2019
- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH E470 and 38<sup>th</sup> Place Interchange Phase 1 prepared by McGeady Becher P.C. and executed July 3, 2019

**CONSULTANT INVOICES AND CONTRACTOR PAY APPLICATIONS**

- AACMD Draw Request No. 01, dated September 7, 2018 and revised October 15, 2018
- AACMD Draw Request No. 02, dated September 14, 2018
- AACMD Draw Request No. 03, dated September 30, 2018
- AACMD Draw Request No. 04, dated October 15, 2018
- AACMD Draw Request No. 05, dated November 13, 2018
- AACMD Draw Request No. 06, dated December 11, 2018
- AACMD Draw Request No. 07, dated January 15, 2019
- AACMD Draw Request No. 08, dated February 12, 2019
- AACMD Draw Request No. 09, dated March 12, 2019
- AACMD Draw Request No. 10, dated April 12, 2019
- AACMD Draw Request No. 11, dated May 16, 2019
- AACMD Draw Request No. 12, dated June 20, 2019
- AACMD Draw Request No. 13, dated July 18, 2019
- AACMD Draw Request No. 14, dated August 15, 2019
- AACMD Draw Request No. 15, dated September 19, 2019
- AACMD Draw Request No. 16, dated October 17, 2019
- AACMD Draw Request No. 17, dated November 21, 2019
- AACMD Draw Request No. 18, dated December 19, 2019
- AACMD Draw Request No. 19, dated January 16, 2020
- AACMD Draw Request No. 20, dated February 20, 2020
- AACMD Draw Request No. 21, dated March 19, 2020
- AACMD Draw Request No. 22, dated April 16, 2020
- AACMD Draw Request No. 23, dated May 21, 2020
- AACMD Draw Request No. 24, dated June 18, 2020
- AACMD Draw Request No. 25, dated July 16, 2020