

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

8390 E. Crescent Parkway, Suite 300

Greenwood Village, CO 80111

Phone: 303-779-5710

www.aerotropolisrta.org

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: July 26, 2023

TIME: 11:00 a.m.

LOCATION: Construction Trailer at 3900 E. 470 Beltway, Aurora, CO 80019 and
Video Teleconference (Microsoft Teams)

To join the meeting via Microsoft Teams, use the information below.

ACCESS: URL: https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDIyMmM0ODQtOTBjNy00YWE5LWFmY2YtM2VkNzk3MmIyODE3%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d

Call: 720-547-5281; Conference ID: 997 162 05#

Board of Directors

Matthew Hopper

Charles “Chaz” Tedesco

Curtis Gardner

Steve O’Dorisio

Francoise Bergan

Office

Chairman

Vice-Chairman

Secretary

Treasurer

Director

Discussion and possible action on any of the following:

I. ADMINISTRATIVE MATTERS

- A. Call to Order.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notices, approve agenda.
- D. Public Comment. (Members of the public may express their views to the Board on matters that affect the Authority that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.)

II. CONSENT AGENDA

- A. Approve April 26, 2023 Regular Board Meeting Minutes (enclosure).

III. ENGINEERING/CONSTRUCTION MATTERS

- A. Items concerning planning, design and construction of Authority's Regional Transportation System and related matters.
- B. Community Partner Updates.

IV. FINANCIAL MATTERS

- A. Approve/Ratify Claims Payable.
 - 1. Claims paid as of July 19, 2023 (enclosure).
 - 2. July Claims Payable Report (enclosure).
- B. Review and approve/ratify project costs associated with the Authority's Regional Transportation System (enclosure).
- C. Review/Approve Draw Requests
 - 1. ARTA Draw Request No. 042 in the amount of \$30,278.94 and Draw Request No. 044 in the amount of \$15,875.19; (enclosure).
 - 2. AACMD Draw Request No. 040 in the amount of \$804,289.16, Draw Request No. 043 in the amount of \$182,106.52 and Draw Request No. 045 in the amount of \$2,413,857.30 (enclosure).
 - 3. GVRE MD No. 6 Draw Request No. 041 in the amount of \$2,574,000.00 (enclosure).
- D. Review and accept June 30, 2023 Unaudited Financial Statements (enclosure).
- E. Review and accept 2022 Audit (enclosure).

V. MANAGER MATTERS

- A. Authority Manager update.

VI. LEGAL MATTERS

- A. Authority Legal Counsel update.
- B. 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. Discuss potential inclusions.
- D. Transportation Demand Management Plan Agreement with Colorado Department of Transportation (I-70 Aerotropolis/Harvest Interchange).

- VII. 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.).

VIII. OTHER BUSINESS

- A. Confirm next regular Board meeting – September 27, 2023.

IX. ADJOURNMENT

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
APRIL 26, 2023

A regular meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, April 26, 2023, at 11:00 a.m. at the Construction Trailer at 3900 E. 470 Beltway, Aurora, CO 80019 and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Matthew Hopper, Chairman (in person)
Curtis Gardner, Secretary
Steve O’Dorisio, Treasurer
Steve Sundberg, Alternate Director

Director Francoise Bergan and Vice-Chairman Charles “Chaz” Tedesco, Vice-Chairman, were absent and excused.

Also In Attendance Were:

Anna Jones (in person), Nic Carlson (in person) and Michael Jensen;
CliftonLarsonAllen LLP (“CLA”)
Tom George, Esq. and Brenden Desmond; Spencer Fane LLP
Susan Cary and Eric Weaver; Marchetti & Weaver LLC
Tony DeVito (in person) and David Center; AECOM
Brian Rulla, Rachel Allen and Michelle Gardner; City of Aurora
Jon Hoistad, Esq.; McGeady Becher P.C.
Melissa Buck; UMB Bank
Marc Osborne; Adams County
Michael Baldwin; Jefferies LLC
David Carro and Brandon Wyszynski; Oakwood Homes
Jennifer Ivey; Icenogle Seaver Pogue, P.C.

ADMINISTRATIVE MATTERS

Call to Order: Chairman Hopper called the meeting to order at 11:07 a.m. Upon a motion duly made, seconded and, upon vote, unanimously carried, the Board excused the absences of Vice-Chairman Tedesco and Director Bergan.

Disclosures of Potential Conflicts of Interest: It was noted that general disclosure statements and transactional disclosures regarding this meeting had been filed on behalf of members of the Board of Directors. Said disclosures were incorporated herein. Mr. George requested that the

RECORD OF PROCEEDINGS

Directors consider whether they had any new conflicts of interest which had not previously been disclosed. There were no additional disclosures made.

Quorum, Location of Meeting, Posting of Meeting Notices, and Agenda:

It was noted that a quorum was present. The location of the meeting and the posting of meeting notices were confirmed.

The Board reviewed the agenda. Attorney George requested the addition of adding consideration of a waiver and consent regarding legal representation by Spencer Fane to Legal Matters. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the agenda, as amended.

Public Comment: There were no public comments.

CONSENT AGENDA

Minutes of February 22, 2023 Regular Board Meeting:

Chairman Hopper reviewed the Consent Agenda with the Board. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the Consent Agenda, as presented.

**ENGINEERING /
CONSTRUCTION
MATTERS**

Planning, Design and Construction of Authority’s Regional Transportation System and Related Matters: Mr. DeVito presented his report to the Board. Discussion ensued.

ARTA Project Status:

- The Aurora Highlands Parkway Phase 1: Utility and roadway infrastructure is complete from Main St. to Denali Blvd. and open to public traffic. East and westbound parkway paving is complete except for a section of eastbound at the ECCV Easement.
 - o ECCV Bypass: JBS Pipeline completed the final tie in on March 10, 2023, and ECCV engineering completed inspections and accepted the system on March 23, 2023. Final restoration and top mat of SMA asphalt paving is all that remains and will be completed once temperatures allow.
- E470 Interchange \$17M: Kiewit is progressing substructure work; Abutment 1 & 3 MSE wall construction nearly complete and Pier 2 column and cap has been poured. Bridge girders are manufactured and will be set on May 15th. Communications teams from E470, Kiewit, and Timberline representing the ACCMD have been working on getting construction impact information out. Northbound off ramp retaining wall construction has begun and associated roadway widening grading is also

RECORD OF PROCEEDINGS

nearing completion. Relocation of the north bound Toll Gantry is very visible with the new columns now ready for the Gantry Structure to be set.

ARTA Projects Under Design:

- I-70 & Aerotropolis Parkway (formerly Harvest Rd) Interchange: Roadway and bridge designs for interchange plans are at 100% and are being submitted for review one last time by ARTA staff. Remaining items needed for advertisement remains to be the finalization of ROW agreements with property owners to the north and south side and finalization of the IGA template between CDOT, City of Aurora & ARTA. Regarding the TDM commitment from CDOT, we have now received for legal review the CDOT IGA for the \$2M transfer of funds.
- Aerotropolis Parkway (Harvest Rd) I-70 to 26th: Roadway and railroad structure design from I-70 Interchange to 26th are under way in full design. The Structure type, for railroad crossing of the Union Pacific Railroad lines is being finalized and structure design plans are being developed. Final railroad review/approval and utility relocations will be critical path for this phase. ARTA legal is in final review of Kerr McGee gas line relocate and XCEL overhead line relocation agreements needed at the UPRR/Smith Road bridge. PUC approval of the proposed railroad grade separation occurred on 7/27/2022 and a Time Extension for filing final plans on/by December 31, 2023, was approved on 12-9-2022. The UPRR is being extremely difficult to coordinate a meeting with to discuss the benefits that this new crossing of the railroad does provide to the existing roadway network. City of Aurora review process is underway with final construction drawings being submitted in Fall of 2023.
- Aerotropolis Parkway (Powhaton Rd) (26th-48th): Conceptual design completed with emphasis to look at intersection options that best connects 26th Ave, TAH Pkwy, Harvest Rd, and Powhaton Rd. We have narrowed the options down to two that we have completed a more in-depth comparison for presentation to the City. While waiting on this decision, we completed the second submittal of the ISP (60% design level) of the parkway from 32nd to 48th Avenues. Coordination with Xcel Transmission and Western Midstream pipeline is ongoing. Anticipated final design completion slips to Fall 2023.
- The Aurora Highlands Parkway Phase 2: Continued coordination with adjacent development and 32nd Ave project. Completed 2nd submittal of the ISP (60% design) and working on regional detention pond design for recommended intersection layout with Aerotropolis Parkway south of 26th Ave ISP. Plat map, drainage report, and CLOMR are being updated to reflect the regional pond. The linear park in the median is at 40% design. Anticipated final design completion also slips to Fall 2023.

RECORD OF PROCEEDINGS

- 26th Avenue (Main St to Aerotropolis Pkwy/Powhaton Rd): Completed the third submittal of the ISP (60% design level) of the roadway from Main Street to The Aurora Highlands Parkway with an administrative decision date set for April 26th and working on design for recommended intersection layout at Aerotropolis Pkwy. Coordinating with water quality pond on adjacent property to south of 26th. Anticipated final design completion is now Summer 2023.
- 48th Avenue (E470 to Aerotropolis Parkway): Completed the second submittal of the ISP (60% design). Coordinating with Windler Development design team for north half of 48th Ave from E470 to Harvest Rd, resolving comments with the City and will determine date of next submittal after meeting with City staff. Anticipated final design completion is Summer 2023.
- 38th Avenue: The project has been split into three phases (1. Piccadilly-Tibet; 2. Tibet-E470; 3. Odessa-Piccadilly) to expedite plan approval and facilitate potential construction (by others) of the now completed portion between Piccadilly and Tibet. Phase 2 Tibet to E470 final construction drawing plans have been submitted to and returned from City of Aurora and addressing last round of comments. This phase is also waiting on a final CLMR approval from FEMA so that work can begin. Phase three final design work is being further broke out to look at now completing the south two lanes of 38th Ave from Himalaya to Odessa.
- Monaghan Road (26th Ave to 48th Ave): Conceptual design has begun, and we received comments from the 1st ISP submittal. Submittals to the City for review and coordination with adjacent property owners are critical items. Anticipated final design completion is Winter 2024.
- 32nd /26th Avenue (Picadilly Rd to E-470): Conceptual and final design of this project has just been contracted and is expected to take 15 months for completion. Field work to collect topographic survey is beginning this month. Submittals to the City for review and coordination with adjacent property owners are critical items. Received permission to access the property to conduct survey, geotechnical and SUE investigations. Anticipated final design completion is Winter 2024.

Reimbursement Invoice from Green Valley Ranch East Metropolitan District No. 6 for the 38th Avenue (Picadilly to Tibet)

Project: Chairman Hopper introduced the requested reimbursement to the Board. Attorney George reviewed the request with the Board, noting that the request is consistent with the process outlined in the project agreement with GVREMD No. 6 and the costs have been reviewed and certified. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the reimbursement request from Green

RECORD OF PROCEEDINGS

Valley Ranch East Metropolitan District No. 6 for the 38th Avenue
(Picadilly to Tibet Project).

FINANCIAL MATTERS

Claims Payable: Chairman Hopper reviewed the March claims paid and the April claims payable report with the Board.

March Claims Paid: Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board ratified approval of the March claims paid.

April Claims Payable Report: Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the April claims payable.

Project Costs Associated with the Authority’s Regional Transportation System: Chairman Hopper reviewed the project costs with the Board. Following review, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board ratified project costs associated with the Authority’s Regional Transportation System.

Draw Requests: Chairman Hopper reviewed the Draw Requests below with the Board. Mr. Weaver provided additional information for the Board.

ARTA Draw Request No. 037 in the amount of \$17,079.76: Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the ARTA Draw Request No. 037 in the amount of \$17,079.76.

AACMD Draw Request No. 038 in the amount of \$624,048.38: Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the AACMD Draw Request No. 038 in the amount of \$624,048.38.

ARTA Draw Request No. 039 in the amount of \$27,095.35: Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the ARTA Draw Request No. 039 in the amount of \$27,095.35.

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AACMD Draw Request No. 040 in the amount of \$0.00: Mr. Weaver discussed with the Board the need for this Draw Request in the amount of \$0.00 in order to document funds reallocated among projects and provided additional background. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the AACMD Draw Request No. 040 in the amount of \$0.00 and directed Marchetti & Weaver LLC to provide an explanatory memo regarding this Draw Request to include with the file.

March 31, 2023 Unaudited Financial Statements: Mr. Weaver reviewed the March 31, 2023 Unaudited Financial Statements with the Board. Following discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board accepted the March 31, 2023 Unaudited Financial Statements, as presented.

MANAGER MATTERS

Authority Manager Report: None.

LEGAL MATTERS

Authority Legal Counsel Report: A report was not provided.

Contracts, Intergovernmental Agreements and Other Legal Arrangements Related to the Planning, Design and Construction of the Authority’s Regional Transportation System and Related Matters:

Resolution of Necessity for Eminent Domain Proceedings (48th Avenue and 26th Avenue): Attorney George presented the resolution to the Board. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the Resolution of Necessity for Eminent Domain Proceedings (48th Avenue and 26th Avenue) as presented.

First Amendment, Assignment and Novation to Project Funding and Construction Agreement with Green Valley Ranch East Metropolitan District No. 6 and Second Creek Ranch Metropolitan District, or other modification, and authorize completion and execution of same; Waiver and Consent Regarding Legal Representation by Spencer Fane LLP: Attorney George presented the requested waiver and consent to the Board, noting that one of his partners, but not him individually, was asked to represent Green Valley Ranch East Metropolitan District No. 6 in its negotiations with Second Creek Ranch Metropolitan District, which lead to the need for the requested First

RECORD OF PROCEEDINGS

Amendment, Assignment and Novation. Mr. George further explained that his firm is requesting both ARTA and Green Valley Ranch East Metropolitan District No. 6 provide a waiver and consent limited only to the proposed First Amendment, Assignment and Novation due to the unique circumstances and the parties involved. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the waiver and provided consent regarding legal representation by Spencer Fane LLP as described in the waiver and consent letter and authorized Mr. Hopper to execute the same.

Attorney George presented the First Amendment, Assignment and Novation to the Board. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board approved the First Amendment, Assignment and Novation to Project Funding and Construction Agreement with Green Valley Ranch East Metropolitan District No. 6 and Second Creek Ranch Metropolitan District, in substantially the form presented and subject to final review by the Board President and legal counsel, and authorized completion and execution of the same.

Potential Inclusions: This item was not discussed.

EXECUTIVE SESSION

Following discussion, upon a motion duly made by Secretary Gardner, seconded by Director Sundberg and, upon vote, unanimously carried, the Board entered into executive session pursuant to Section 24-6-402(4)(b) for the purposes of conferring with legal counsel on specific legal question and receiving legal advice related to the proposed Resolution of Necessity for Eminent Domain Proceedings (48th Avenue and 26th Avenue) and the proposed First Amendment to GVREMD No. 6 Project IGA at 11:52 a.m.

Following discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio and, upon vote, unanimously carried, the Board exited from executive session at 12:31 p.m.

OTHER BUSINESS

Next Regular Board Meeting: The Board determined to hold the next regular meeting on July 26, 2023.

RECORD OF PROCEEDINGS

ADJOURNMENT

As there were no further matters to come before the Board at this time and, upon a motion duly made by Director Gardner, seconded by Director O'Dorisio and, upon vote, unanimously carried, the meeting was adjourned at 12:34 p.m.

Respectfully submitted,

Secretary for the Meeting

Aerotropolis Regional Transportation Authority
Claims Paid for Ratification
 As of July 19, 2023

1:58 pm
 07/19/2023

	Type	Date	Num	Memo	Amount	Capital (a)	Admin (b)
CDPHE							
	Bill	05/19/2023	WC231134231	Modification Fee for Prairie Waters Pipeline	88.00	88.00	0.00
Total CDPHE					<u>88.00</u>		
CliftonLarsonAllen, LLP							
	Bill	03/31/2023	3644436	Management Services- March 2023	604.28	302.14	302.14
	Bill	04/30/2023	3717509	Management Services- April 2023	4,058.78	2,029.39	2,029.39
	Bill	05/31/2023	3759632	Management Services- May 2023	2,403.45	1,201.73	1,201.72
Total CliftonLarsonAllen, LLP					<u>7,066.51</u>		
Marchetti & Weaver LLC							
	Bill	03/31/2023	21353	Accounting services - March	7,005.43	3,328.25	3,677.18
	Bill	04/30/2023	21493	Accounting services - April	6,050.90	2,892.75	3,158.15
	Bill	05/31/2023	21615	Accounting services - May	7,815.88	3,057.31	4,758.57
Total Marchetti & Weaver LLC					<u>20,872.21</u>		
PFM Asset Management LLC							
	Bill	03/31/2023	13668394	Investment Advisory Services - March	1,314.00	592.46	721.54
	Bill	04/30/2023	13715081	Investment Advisory Services - April	1,227.31	527.71	699.60
	Bill	05/31/2023	13751748	Investment Advisory Services - May	1,271.56	547.25	724.31
Total PFM Asset Management LLC					<u>3,812.87</u>		
Spencer Fane LLP							
	Bill	03/31/2023	1181213	Legal services - March	9,272.00	8,664.00	608.00
	Bill	04/30/2023	1187866	Legal services - April	5,810.00	3,960.00	1,850.00
	Bill	05/31/2023	1195240	Legal services - May	3,139.00	1,056.00	2,083.00
Total Spencer Fane LLP					<u>18,221.00</u>		
UMB Financial Services, Inc.							
	Bill	04/30/2023	56	Financial advisor services- April	1,567.50	0.00	1,567.50
	Bill	05/31/2023	63	Financial advisor services- May	1,897.50	0.00	1,897.50
Total UMB Financial Services, Inc.					<u>3,465.00</u>		
Waas Campbell Rivera Johnson & Velasquez							
	Bill	03/31/2023	840565	Capital - legal services - March 2023	14,208.50	14,208.50	0.00
	Bill	04/30/2023	840800	Capital - legal services - April 2023	1,093.00	1,093.00	0.00
	Bill	04/30/2023	840799	Capital - legal services - April 2023	4,452.30	4,452.30	0.00
	Bill	05/31/2023	841058	Capital - legal services - May 2023	5,179.40	5,179.40	0.00
	Bill	05/31/2023	841059	Capital - legal services - May 2023	4,194.10	4,194.10	0.00
Total Waas Campbell Rivera Johnson & Velasquez					<u>29,127.30</u>		
TOTAL					<u><u>82,652.89</u></u>	<u><u>57,374.29</u></u>	<u><u>25,278.60</u></u>

- (a) funded from Series 2021 Project account
- (b) funded from operating checking account

Aerotropolis Regional Transportation Authority

1:32 PM

Claims Payable

07/19/2023

As of July 19, 2023

<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	<u>Capital (a)</u>	<u>Admin (b)</u>
CliftonLarsonAllen, LLP					
06/30/2023	3796283	Management Services- June 2023	1,923.34	961.67	961.67
Total CliftonLarsonAllen, LLP			1,923.34		
Marchetti & Weaver LLC					
06/30/2023	21761	Accounting services - June	5,946.32	3,575.50	2,370.82
Total Marchetti & Weaver LLC			5,946.32		
PFM Asset Management LLC					
06/30/2023	13796211	Investment Advisory Services - June	1,403.85	817.99	585.86
Total PFM Asset Management LLC			1,403.85		
Spencer Fane LLP					
06/30/2023	1204006	Legal services - June	859.00	528.00	331.00
Total Spencer Fane LLP			859.00		
UMB Financial Services, Inc.					
06/30/2023	65	Financial advisor services- June	1,650.00	0.00	1,650.00
Total UMB Financial Services, Inc.			1,650.00		
Waas Campbell Rivera Johnson & Velasquez					
06/30/2023	841331	Capital - legal services - June 2023	1,166.00	1,166.00	0.00
06/30/2023	841330	Capital - legal services - June 2023	2,691.03	2,691.03	0.00
06/30/2023	841329	Capital - legal services - June 2023	6,135.00	6,135.00	0.00
Total Waas Campbell Rivera Johnson & Velasquez			9,992.03		
TOTAL			21,774.54	15,875.19	5,899.35

(a) funded from Series 2021 Project account

(b) funded from operating checking account

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

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

PREPARED BY:

SCHEDIO GROUP LLC
809 14TH STREET, SUITE A
GOLDEN, COLORADO 80401

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY
STATE OF COLORADO
LICENSE NO. 44349

DATE PREPARED: July 18, 2023

Project No. 181107

Engineer's Report and Verification of Costs No. 50 – Draw Request No. 61

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EXHIBIT A

SUMMARY OF COSTS VERIFIED BY VENDOR.....	4
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SUMMARY OF COSTS REVIEWED BY JOB CODE.....	6
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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 11, 2018. Task Order 01 AACMD/ARTA - Cost Verification, was approved on December 19, 2018. This report is Schedio Group's 50th deliverable associated with Task Order 01 of the MSA.

The Intergovernmental Agreement ("IGA-1") 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, 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-1 and associated Capital Plan and are therefore authorized to be paid for by ARTA.

See Exhibit A – Regional Transportation System of IGA-1 for a list of ARTA projects with accompanying brief project descriptions. See Exhibit D – Capital Plan of IGA-1 for cost share percentages, between Aerotropolis Area Coordinating Metropolitan District ("AACMD") and ARTA, for select projects.

The Intergovernmental Agreement ("IGA-2") Regarding Design and Construction of The Aurora Highlands Parkway, by and between AACMD and ARTA, entered on August 12, 2020, states:

"Parties shall consider all components of Segment 1, Segment 2 and Segment 3 to be one Regional Transportation System Improvement."

Segments 1-3 above refer to the original anticipated construction phasing of The Aurora Highlands Parkway. See Exhibit D – Capital Plan of IGA-1 for details.

Various job code changes were implemented beginning with Draw 26 through Draw 61. These job code changes were determined by others (developer, program manager, construction manager, etc.). Schedio Group was not involved in determining the job code changes. As a result of the job code changes, historical and current verified dollar amounts have, in some cases, shifted from one job code (project segment) to another job code (project segment), which has caused ARTA's financial obligation to increase or decrease per IGA-1 and IGA-2.

Schedio Group has been reviewing, and will continue to review, details associated with the job code changes. Based on our reviews to date, Schedio Group has no reason to doubt the validity of the job code changes. However, Schedio Group reserves the right to revise any verified amount(s) and its(their) respective assignment to a TAH Code, Job Code or Cost Code, should a revision or revisions be warranted.

SUMMARY OF FINDINGS

Schedio Group reviewed invoices and pay applications totaling \$2,950,065.43 associated with Draw 61. Schedio Group finds that the entire \$2,950,065.43 of costs reviewed is associated with the design and construction of Public Improvements, of which \$536,208.13 is associated with Advanced Funded ARTA projects paid in advance of ARTA project funding (“AF ARTA”) and \$2,413,857.30 is associated with projects currently funded by ARTA.

To date, Schedio Group has verified \$52,320,300.15, which includes \$49,370,234.72 from Draws 1-60 and \$2,950,065.43 from Draw 61.

In summary, Schedio Group hereby verifies **\$2,413,857.30** of costs currently payable by ARTA and **\$536,208.13** of AF ARTA costs. For details, see *Exhibit A – Summary of Costs Verified by Vendor* and *Exhibit B – Summary of Costs Reviewed by Job Code*.

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 the verification of proof of payments.

VERIFICATION OF CONSTRUCTION

Schedio Group LLC performed a site visit on July 7, 2023. The constructed improvements were observed 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

Advanced Funded ARTA projects “AF ARTA” will be recorded as a receivable by AACMD until the AF ARTA projects have current funding.

Schedio Group reserves the right to revise or amend this report should additional information become available that would warrant such.

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 18, 2023, 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 11, 2023 (date of Draw Request 61) are reasonably valued at **\$2,950,065.43**.

Current Funded ARTA Projects	\$2,413,857.30
<u>Advanced Funded ARTA Projects</u>	<u>\$ 536,208.13</u>
Total ARTA Payables for Draw 60	\$2,950,065.43

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 18, 2023

Timothy A. McCarthy, P.E.

Colorado License No. 44349

EXHIBIT A

SUMMARY OF COSTS VERIFIED BY VENDOR

SUMMARY OF COSTS VERIFIED BY VENDOR

VENDOR	ARTA DRAWS 1-61	ARTA DRAWS 1-60	AF ARTA DRAWS 55-61	AF ARTA DRAW 55-60	AF ARTA DRAW 61	ARTA DRAW 61
AECOM	\$ 8,822,132.48	\$ 8,236,943.32	\$ 3,390,990.73	\$ 3,013,148.74	\$ 377,841.99	\$ 207,347.17
Aztec Consultants	\$ 457,716.86	\$ 457,716.86	\$ 9,679.15	\$ 9,679.15	\$ -	\$ -
Beam, Longest & Neff	\$ 2,408,331.12	\$ 2,343,608.62	\$ 869,133.93	\$ 823,481.43	\$ 45,652.50	\$ 19,070.00
Brightview Landscaping	\$ 872,626.19	\$ 839,801.22	\$ 206,755.91	\$ 173,930.94	\$ 32,824.97	\$ -
Centurylink	\$ 88,033.83	\$ 88,033.83	\$ -	\$ -	\$ -	\$ -
City of Aurora	\$ 1,015,433.10	\$ 1,015,433.10	\$ 36,371.30	\$ 36,371.30	\$ -	\$ -
Clanton & Associates	\$ 31,932.50	\$ 31,932.50	\$ 10,067.50	\$ 10,067.50	\$ -	\$ -
Contour Services	\$ 302,371.84	\$ 302,371.84	\$ -	\$ -	\$ -	\$ -
CTL Thompson	\$ 133,978.18	\$ 133,978.18	\$ -	\$ -	\$ -	\$ -
Dynalectric	\$ 244,515.10	\$ 244,515.10	\$ 10,951.32	\$ 10,951.32	\$ -	\$ -
E-470 Public Highway Authority	\$ 2,324,859.42	\$ 281,707.97	\$ -	\$ -	\$ -	\$ 2,043,151.45
Ecological Resource Consultants	\$ 32,992.39	\$ 32,992.39	\$ -	\$ -	\$ -	\$ -
Felsburg Holt and Ullevig	\$ 2,558,984.52	\$ 2,538,837.02	\$ -	\$ -	\$ -	\$ 20,147.50
FEMA	\$ 9,860.00	\$ 9,860.00	\$ -	\$ -	\$ -	\$ -
GVRE MD6	\$ 2,574,000.00	\$ 2,574,000.00	\$ -	\$ -	\$ -	\$ -
HR Green	\$ 1,997,534.58	\$ 1,962,249.91	\$ 2,744.49	\$ 2,744.49	\$ -	\$ 35,284.67
InfoTech	\$ 15,200.00	\$ 15,200.00	\$ -	\$ -	\$ -	\$ -
Iron Woman	\$ 2,152,904.67	\$ 2,152,904.67	\$ -	\$ -	\$ -	\$ -
JBS Pipeline	\$ 385,732.15	\$ 385,732.15	\$ 54,519.55	\$ 54,519.55	\$ -	\$ -
JHL	\$ 17,950,364.09	\$ 17,851,041.06	\$ 606,905.29	\$ 541,291.02	\$ 65,614.27	\$ 33,708.76
Kelley Trucking	\$ 1,408,123.00	\$ 1,408,123.00	\$ -	\$ -	\$ -	\$ -
Kumar & Associates	\$ 35,276.53	\$ 35,276.53	\$ -	\$ -	\$ -	\$ -
Lamb Star	\$ 510,591.90	\$ 510,591.90	\$ 12,921.82	\$ 12,921.82	\$ -	\$ -
Merrick	\$ 773,211.08	\$ 773,211.08	\$ 15,203.77	\$ 15,203.77	\$ -	\$ -
NETC	\$ 189,254.52	\$ 157,712.10	\$ -	\$ -	\$ -	\$ 31,542.42
Norris Design	\$ 359,665.90	\$ 349,981.43	\$ 107,149.14	\$ 97,464.67	\$ 9,684.47	\$ -
Pase	\$ 195,878.46	\$ 195,878.46	\$ -	\$ -	\$ -	\$ -
POP Productions	\$ 21,650.00	\$ 21,650.00	\$ -	\$ -	\$ -	\$ -
S & S Coating Services	\$ 258,755.67	\$ 258,755.67	\$ -	\$ -	\$ -	\$ -
Schedio Group	\$ 25,124.00	\$ 10,279.00	\$ -	\$ -	\$ -	\$ 14,845.00
Stormwater Risk Mgmt	\$ 339,004.95	\$ 339,004.95	\$ 29,648.49	\$ 29,648.49	\$ -	\$ -
Straightline Sawcutting	\$ 5,250.00	\$ 5,250.00	\$ -	\$ -	\$ -	\$ -
Summit Strategies	\$ 989,403.22	\$ 976,052.96	\$ 34,511.07	\$ 29,921.14	\$ 4,589.93	\$ 8,760.33
Terra Forma Solutions	\$ 338,533.75	\$ 338,533.75	\$ 116.46	\$ 116.46	\$ -	\$ -
TwoSeven Inc	\$ 6,661.23	\$ 6,661.23	\$ -	\$ -	\$ -	\$ -
W.L. Contractors	\$ 223,375.02	\$ 223,375.02	\$ -	\$ -	\$ -	\$ -
The Aurora Highlands LLC	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ -	\$ -
Xcel Energy	\$ 186,585.01	\$ 186,585.01	\$ -	\$ -	\$ -	\$ -
Zayo	\$ 74,453.40	\$ 74,453.40	\$ -	\$ -	\$ -	\$ -
TOTALS -->	\$ 52,320,300.15	\$ 49,370,234.72	\$ 7,399,907.42	\$ 6,863,699.29	\$ 536,208.13	\$ 2,413,857.30

EXHIBIT B

SUMMARY OF COSTS REVIEWED BY JOB CODE

SUMMARY OF COSTS REVIEWED BY JOB CODE

JOB CODE	JOB CODE DESCRIPTION	ARTA DRAWS 1-61	ARTA DRAWS 1-60	AF ARTA DRAWS 55-61	AF ARTA DRAW 55-60	AF ARTA DRAW 61	ARTA DRAW 61
101	Overall Project (Non Specific)	\$ 59,080.35	\$ 59,080.35	\$ -	\$ -	\$ -	\$ -
104	Engineer's Report and Verification of Costs	\$ 283,879.67	\$ 269,034.67	\$ -	\$ -	\$ -	\$ 14,845.00
206	26th Ave (E470 - Main St)	\$ 1,118,427.60	\$ 1,089,145.22	\$ -	\$ -	\$ -	\$ 29,282.38
207	26th Avenue (Main Street-Harvest)	\$ 383,618.39	\$ 354,336.01	\$ -	\$ -	\$ -	\$ 29,282.38
208	26th Ave (Harvest - Powhatan)	\$ 408,608.93	\$ 379,326.55	\$ 1,175.50	\$ 1,175.50	\$ -	\$ 29,282.38
209	26th Avenue (TAH Pkwy-Powhatan)	\$ 556,105.75	\$ 454,121.72	\$ 7,337.15	\$ 5,363.15	\$ 1,974.00	\$ 100,010.03
210	E470 Interchange (Phase 1)	\$ 9,112,295.62	\$ 9,089,869.79	\$ 2,000,000.00	\$ 2,000,000.00	\$ -	\$ 22,425.83
211	E470 Interchange (Phase 1.5)	\$ 2,104,603.41	\$ 2,102,231.88	\$ -	\$ -	\$ -	\$ 2,371.53
212	E470 Interchange (Phase 2)	\$ 2,399,954.66	\$ 354,581.81	\$ -	\$ -	\$ -	\$ 2,045,372.85
213	E470 Interchange (Phase 3)	\$ 736,055.52	\$ 733,996.49	\$ -	\$ -	\$ -	\$ 2,059.03
214	E470 Interchange (Phase 4)	\$ 7,296,708.47	\$ 7,254,190.47	\$ -	\$ -	\$ -	\$ 42,518.00
241	TAH Parkway (Main St-Denali Blvd)	\$ 13,633,373.64	\$ 13,501,805.46	\$ 1,134,677.28	\$ 1,003,109.10	\$ 131,568.18	\$ -
244	TAH Parkway (30th-26th)	\$ 2,018,198.54	\$ 1,888,286.63	\$ 300,169.15	\$ 170,257.24	\$ 129,911.91	\$ -
246	38th Ave (Himalaya St to E470) North	\$ 3,914,473.03	\$ 3,896,436.68	\$ -	\$ -	\$ -	\$ 18,036.35
247	38th Ave (Himalaya St to E470) South	\$ 415,715.29	\$ 398,078.95	\$ -	\$ -	\$ -	\$ 17,636.34
290	I-70 Interchange (Phase 1)	\$ 2,740,723.24	\$ 2,719,579.08	\$ -	\$ -	\$ -	\$ 21,144.16
291	I-70 Interchange (Phase 2)	\$ 402,466.30	\$ 400,554.27	\$ -	\$ -	\$ -	\$ 1,912.03
292	I-70 Interchange (Phase 3)	\$ 538,355.86	\$ 504,502.20	\$ -	\$ -	\$ -	\$ 33,853.66
293	I-70 Interchange (Phase 4)	\$ 70,602.41	\$ 68,690.38	\$ -	\$ -	\$ -	\$ 1,912.03
294	I-70 Interchange (Phase 5)	\$ 225,894.62	\$ 223,981.29	\$ -	\$ -	\$ -	\$ 1,913.33
300	Powhatan Rd (I-70-26th Ave)	\$ 57,850.46	\$ (1,870.36)	\$ 1,070,309.33	\$ 1,010,588.51	\$ 59,720.82	\$ -
301	Powhatan Road (26th-38th)	\$ 1,877,323.42	\$ 1,779,324.17	\$ 1,034,788.58	\$ 936,789.33	\$ 97,999.25	\$ -
302	Powhatan Road (38th-48th)	\$ 69,147.99	\$ 69,147.99	\$ -	\$ -	\$ -	\$ -
320	48th Avenue (E470-Main St)	\$ 1,197,257.94	\$ 1,119,291.10	\$ 1,152,247.65	\$ 1,074,280.81	\$ 77,966.84	\$ -
323	48th Avenue (Harvest-Powhatan)	\$ 376.26	\$ 376.26	\$ -	\$ -	\$ -	\$ -
602	Monaghan Road	\$ 699,202.78	\$ 662,135.65	\$ 699,202.78	\$ 662,135.65	\$ 37,067.13	\$ -
TOTALS -->		\$ 52,320,300.15	\$ 49,370,234.72	\$ 7,399,907.42	\$ 6,863,699.29	\$ 536,208.13	\$ 2,413,857.30

EXHIBIT C

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
- Intergovernmental Agreement Regarding Design and Construction of The Aurora Highlands Parkway Among Aerotropolis Area Coordinating Metropolitan District and Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated August 12, 2020

CONSULTANT CONTRACTS

- AECOM Technical Services, Inc., Master Service Agreement prepared by McGeady Becher P.C., executed August 4, 2020, and associated, executed Task Orders
- Aztec Consultants, Inc. Master Service Agreement, prepared by McGeady Becher P.C., executed August 23, 2018, and associated, executed Task Orders
- Beam, Longest and Neff, LLC Master Service Agreement, prepared by McGeady Becher P.C. executed August 10, 2018, and associated, executed Task Orders
- Contour Services Master Service Agreement, prepared by McGeady Becher P.C. executed August 6, 2018, and associated, executed Task Orders
- CTL Thompson, Inc. Master Service Agreement prepared by McGeady Becher P.C., executed August 13, 2018, and associated, executed Task Orders
- Ecological Resource Consultants, Inc. Master Service Agreement prepared by McGeady Becher P.C., executed August 13, 2018, and associated, executed Task Orders
- Felsburg Holt & Ullevig Master Service Agreement prepared by McGeady Becher P.C., executed October 2, 2018, and associated, executed Task Orders
- HR Green Development, LLC Master Service Agreement prepared by McGeady Becher P.C., executed August 6, 2018, and associated, executed Task Orders
- Kumar Construction Management, Inc., Master Service Agreement prepared by McGeady Becher P.C., executed March 20, 2020, and associated, executed Task Orders
- Lamb-Star Engineering, L.P., Master Service Agreement prepared by McGeady Becher P.C., executed August 7, 2019, and associated, executed Task Orders
- Merrick & Company Master Service Agreement prepared by McGeady Becher P.C., executed August 10, 2018, and associated, executed Task Orders
- Norris Design Inc. Master Service Agreement, prepared by McGeady Becher P.C., executed September 6, 2018, and associated, executed Task Orders.

- Stormwater Risk Management, LLC Master Service Agreement prepared by McGeady Becher P.C., executed November 12, 2018, and associated, executed Task Orders
- Summit Strategies, Inc. Service Agreement, prepared by McGeady Becher P.C., executed August 21, 2018, and associated, executed Task Orders
- Terra Forma Solutions Service Agreement, prepared by McGeady Becher P.C., executed August 18, 2018, and associated, executed Task Orders

CONTRACTOR CONTRACTS

- Brightview Landscape Development, Inc. Construction Agreement, prepared by McGeady Becher P.C., executed January 29, 2019, and associated, executed Change Orders
- Dynalectric Company, Construction Agreement, prepared by McGeady Becher P.C., executed August 5, 2020, and associated, executed Change Orders
- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH Mainstreet Phase 2, 42nd Avenue Phase 1 and Aura Boulevard Phase 1 executed July 1, 2019, and associated, executed Change Orders
- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH E470 and 38th Place Interchange Phase 1 prepared by McGeady Becher P.C. and executed July 3, 2019, and associated, executed Change Orders
- JHL Constructors, Inc. Construction Agreement prepared by McGeady Becher P.C., executed on March 6, 2019, and associated, executed Change Orders
- Kelley Trucking Inc. Construction Agreement, prepared by McGeady Becher P.C., executed January 28, 2020, and associated, executed Change Orders
- Pase Contracting, Inc. Construction Agreement, prepared by McGeady Becher P.C., executed on December 17, 2019, and associated, executed Change Orders
- Stormwater Risk Management, LLC, Master Service Agreement for Stormwater Management Services, prepared by McGeady Becher P.C., executed November 10, 2018, and associated, executed Change Orders
- Wagner Construction, Inc Construction Agreement, prepared by McGeady Becher P.C., executed on August 17, 2019, and associated, executed Change Orders

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
- AACMD Draw Request No. 26, dated August 20, 2020
- AACMD Draw Request No. 27, dated September 17, 2020
- AACMD Draw Request No. 28, dated October 21, 2020
- AACMD Draw Request No. 29, dated November 17, 2020
- AACMD Draw Request No. 30, dated December 17, 2020
- AACMD Draw Request No. 31, dated January 15, 2021
- AACMD Draw Request No. 32, dated February 7, 2021
- AACMD Draw Request No. 33, dated March 7, 2021
- AACMD Draw Request No. 34, dated April 5, 2021
- AACMD Draw Request No. 35, dated May 11, 2021
- AACMD Draw Request No. 36, dated June 7, 2021
- AACMD Draw Request No. 37, dated July 2, 2021
- AACMD Draw Request No. 38, dated August 10, 2021

- AACMD Draw Request No. 39, dated September 7, 2021
- AACMD Draw Request No. 40, dated October 12, 2021
- AACMD Draw Request No. 41, dated November 14, 2021
- AACMD Draw Request No. 42, dated December 8, 2021
- AACMD Draw Request No. 43, dated January 12, 2022
- AACMD Draw Request No. 44, dated February 8, 2022
- AACMD Draw Request No. 45, dated March 7, 2022
- AACMD Draw Request No. 46, dated April 11, 2022
- AACMD Draw Request No. 47, dated May 11, 2022
- AACMD Draw Request No. 48, dated June 6, 2022
- AACMD Draw Request No. 49, dated July 13, 2022
- AACMD Draw Request No. 50, dated August 4, 2022
- AACMD Draw Request No. 51, dated September 5, 2022
- AACMD Draw Request No. 52, dated October 6, 2022
- AACMD Draw Request No. 53, dated November 2, 2022
- AACMD Draw Request No. 54, dated December 9, 2022
- AACMD Draw Request No. 55, dated January 6, 2023
- AACMD Draw Request No. 56, dated February 7, 2023
- AACMD Draw Request No. 57, dated March 13, 2023
- AACMD Draw Request No. 58, dated April 12, 2023
- AACMD Draw Request No. 59, dated May 16, 2023
- AACMD Draw Request No. 60, dated June 6, 2023
- AACMD Draw Request No. 60, dated July 11, 2023

EXHIBIT B**To****INDENTURE OF TRUST***(Form of Project Fund Requisition)*Requisition No. 042

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021**

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 September 1, 2021, 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 \$ **30,278.94**.
2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:


Aerotropolis Regional Transportation Authority

3. Payment is due to the above person for (describe nature of the obligation):
Funding expenditures to be made for capital infrastructure.
4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

Bank Name: UMB Bank, 1670 Broadway, Denver, CO 80202

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 26th day of June, 2023.



Authority Representative

Aerotropolis Regional Transportation Authority

10:56 AM

Claims Payable

06/26/2023

As of June 26, 2023

Date	Num	Memo	Open Balance	Capital (a)	Admin (b)
CDPHE					
05/19/2023	WC231134231	Modification Fee for Prairie Waters Pipeline	88.00	88.00	0.00
Total CDPHE			88.00		
CliftonLarsonAllen, LLP					
04/30/2023	3717509	Management Services- April 2023	4,058.78	2,029.39	2,029.39
05/31/2023	3759632	Management Services- May 2023	2,403.45	1,201.73	1,201.72
Total CliftonLarsonAllen, LLP			6,462.23		
Marchetti & Weaver LLC					
04/30/2023	21493	Accounting services - April	6,050.90	2,892.75	3,158.15
05/31/2023	21615	Accounting services - May	7,815.88	3,057.31	4,758.57
Total Marchetti & Weaver LLC			13,866.78		
PFM Asset Management LLC					
04/30/2023	13715081	Investment Advisory Services - April	1,227.31	527.71	699.60
05/31/2023	13751748	Investment Advisory Services - May	1,271.56	547.25	724.31
Total PFM Asset Management LLC			2,498.87		
Spencer Fane LLP					
04/30/2023	1187866	Legal services - April	5,810.00	3,960.00	1,850.00
05/31/2023	1195240	Legal services - May	3,139.00	1,056.00	2,083.00
Total Spencer Fane LLP			8,949.00		
UMB Financial Services, Inc.					
04/30/2023	56	Financial advisor services- April	1,567.50	0.00	1,567.50
05/31/2023	63	Financial advisor services- May	1,897.50	0.00	1,897.50
Total UMB Financial Services, Inc.			3,465.00		
Waas Campbell Rivera Johnson & Velasquez					
04/30/2023	840800	Capital - legal services - April 2023	1,093.00	1,093.00	0.00
04/30/2023	840799	Capital - legal services - April 2023	4,452.30	4,452.30	0.00
05/31/2023	841058	Capital - legal services - May 2023	5,179.40	5,179.40	0.00
05/31/2023	841059	Capital - legal services - May 2023	4,194.10	4,194.10	0.00
Total Waas Campbell Rivera Johnson & Velasquez			14,918.80		
TOTAL			50,248.68	30,278.94	19,969.74

(a) funded from Series 2021 Project account

(b) funded from operating checking account

Series 2021
Bond Requisition
No. 42



EXHIBIT B**To****INDENTURE OF TRUST***(Form of Project Fund Requisition)*Requisition No. 044

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021**

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 September 1, 2021, 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 \$ **15,875.19**.

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Aerotropolis Regional Transportation Authority

3. Payment is due to the above person for (describe nature of the obligation):

Funding expenditures to be made for capital infrastructure.

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

Bank Name: UMB Bank, 1670 Broadway, Denver, CO 80202

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 26th day of July, 2023.

Authority Representative

Aerotropolis Regional Transportation Authority
Claims Payable
As of July 19, 2023

1:32 PM
 07/19/2023

<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	<u>Capital (a)</u>	<u>Admin (b)</u>
CliftonLarsonAllen, LLP					
06/30/2023	3796283	Management Services- June 2023	1,923.34	961.67	961.67
Total CliftonLarsonAllen, LLP			1,923.34		
Marchetti & Weaver LLC					
06/30/2023	21761	Accounting services - June	5,946.32	3,575.50	2,370.82
Total Marchetti & Weaver LLC			5,946.32		
PFM Asset Management LLC					
06/30/2023	13796211	Investment Advisory Services - June	1,403.85	817.99	585.86
Total PFM Asset Management LLC			1,403.85		
Spencer Fane LLP					
06/30/2023	1204006	Legal services - June	859.00	528.00	331.00
Total Spencer Fane LLP			859.00		
UMB Financial Services, Inc.					
06/30/2023	65	Financial advisor services- June	1,650.00	0.00	1,650.00
Total UMB Financial Services, Inc.			1,650.00		
Waas Campbell Rivera Johnson & Velasquez					
06/30/2023	841331	Capital - legal services - June 2023	1,166.00	1,166.00	0.00
06/30/2023	841330	Capital - legal services - June 2023	2,691.03	2,691.03	0.00
06/30/2023	841329	Capital - legal services - June 2023	6,135.00	6,135.00	0.00
Total Waas Campbell Rivera Johnson & Velasquez			9,992.03		
TOTAL			21,774.54	15,875.19	5,899.35

- (a) funded from Series 2021 Project account
- (b) funded from operating checking account

Series 2021
Bond Requisition
No. 44



EXHIBIT B**To****INDENTURE OF TRUST***(Form of Project Fund Requisition)*Requisition No. **040**

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021**

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 September 1, 2021, 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 **\$0.00**.
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 attached Draw No. 58 - Summary

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

Bank Name: 1st Bank

**Aerotropolis Area Coordinating
Metropolitan District**

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 9th day of May, 2023.



Authority Representative

**Aerotropolis Area Coordinating Metropolitan District
Draw No. 58
April 20, 2023**

					AF ARTA ATEC					
<u>Vendor</u>	<u>Invoice No.</u>	<u>G/L Date</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
Funding for contracts:										
CTL	651257		5,517.00	5,517.00	5,517.00	-	-	-	-	-
CTL	658894		14,098.00	14,098.00	14,098.00	-	-	-	-	-
CTL	648774		488.50	488.50	-	-	-	-	488.50	-
CTL	648773		1,186.00	1,186.00	1,186.00	-	-	-	-	-
CTL	648891		7,735.00	7,735.00	-	7,735.00	-	-	-	-
CTL	658896		727.00	727.00	-	727.00	-	-	-	-
CTL	658895		150.00	150.00	150.00	-	-	-	-	-
CTL	656170		937.50	937.50	937.50	-	-	-	-	-
JHL	PayApp6 - Ret		215,274.71	215,274.71	215,274.71	-	-	-	-	-
JHL	PayApp12		144,659.69	144,659.69	-	-	144,659.69	-	-	-
JHL	PayApp7		19,597.45	19,597.45	19,597.45	-	-	-	-	-
JHL	PayApp19		452,669.86	452,669.86	452,669.86	-	-	-	-	-
JHL	PayApp12		96,286.24	96,286.24	96,286.24	-	-	-	-	-
JHL	PayApp10		100,832.03	100,832.03	100,832.03	-	-	-	-	-
JHL	Payapp12		49,804.45	49,804.45	49,804.45	-	-	-	-	-
JHL	Payapp9		457,326.62	457,326.62	-	-	457,326.62	-	-	-
JHL	PayApp9		22,713.07	22,713.07	17,179.74	5,533.33	-	-	-	-
JHL	PayApp9		74,259.57	74,259.57	83,107.29	-	(9,285.90)	438.18	-	-
JHL	PayApp7		898,521.51	898,521.51	898,521.51	-	-	-	-	-
JHL	PayApp8		88,181.57	88,181.57	88,181.57	-	-	-	-	-
JHL	PayApp7		1,067,037.63	1,067,037.63	1,067,037.63	-	-	-	-	-
JHL	PayApp6		643,610.00	643,610.00	643,610.00	-	-	-	-	-
JHL	PayApp3		492,832.14	492,832.14	9,799.80	483,032.34	-	-	-	-
JHL	PayApp2		7,202.57	7,202.57	-	7,202.57	-	-	-	-
JBS Pipeline	PayApp1		788,601.41	788,601.41	457,388.81	-	-	331,212.60	-	-
MONKS	PayApp5		823,660.96	823,660.96	-	303,048.04	-	-	-	520,612.92
OxBlue	507033		1,994.00	1,994.00	-	1,176.99	-	-	-	817.01
OxBlue	505770		6,402.00	3,402.00	-	2,008.08	-	-	-	1,393.92
Stormwater Risk Management	PayApp3		116,664.27	116,664.27	116,664.27	-	-	-	-	-
Total Contracts			6,598,970.75	6,595,970.75	4,337,843.86	810,463.35	592,700.41	331,650.78	488.50	522,823.85
Aecom	2000733177	04/20/23	39,304.00	39,304.00	-	-	-	39,304.00	-	-
Aecom	2000733107		13,612.00	13,612.00	-	-	13,612.00	-	-	-
Aecom	2000733181		12,101.00	12,101.00	-	-	12,101.00	-	-	-
Aecom	2000733408	04/20/23	79,101.10	79,101.10	-	-	79,101.10	-	-	-
Aecom	2000733227		4,553.00	4,553.00	-	-	4,553.00	-	-	-
Aecom	2000733209		1,469.50	1,469.50	-	-	1,469.50	-	-	-
Aecom	2000733298		1,667.50	1,667.50	967.15	-	-	700.35	-	-
Aecom	2000733250		16,123.00	16,123.00	-	-	-	16,123.00	-	-
Aecom	2000733233		68,517.00	68,517.00	-	-	-	68,517.00	-	-

Aerotropolis Area Coordinating Metropolitan District
Draw No. 58
April 20, 2023

AF ARTA ATEC

<u>Vendor</u>	<u>Invoice No.</u>	<u>G/L Date</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
Aecom	2000733267		1,886.50	1,886.50	-	-	-	1,886.50	-	-
Aecom	2000733288		1,542.50	1,542.50	-	-	-	1,542.50	-	-
Aecom	2000733306		5,211.00	5,211.00	-	-	-	5,211.00	-	-
Aecom	2000733605		3,137.50	3,137.50	1,819.75	-	-	1,317.75	-	-
Aecom	2000733043		998.00	998.00	-	-	-	-	998.00	-
Aecom	2000733188		1,013.00	1,013.00	-	-	-	-	1,013.00	-
Aecom	2000733557		136,219.51	136,219.51	-	-	136,219.51	-	-	-
Aecom	2000733540		168,098.63	168,098.63	-	-	(57,140.00)	225,238.63	-	-
Aecom	2000733579		41,616.88	41,616.88	(744,423.46)	-	-	786,040.34	-	-
Aecom	2000733015		16,592.50	16,592.50	-	-	(10,745.50)	27,338.00	-	-
Aztec	142046		15,800.00	15,800.00	15,800.00	-	-	-	-	-
Aztec	142045		1,500.00	1,500.00	1,500.00	-	-	-	-	-
Aztec	143441		5,500.00	5,500.00	5,500.00	-	-	-	-	-
Aztec	adjustment		-	-	(3,250.00)	-	-	3,250.00	-	-
Aztec	adjustment		-	-	-	-	(4,728.15)	4,728.15	-	-
Beam Longest Neff	73064		23,444.55	23,444.55	-	-	23,444.55	-	-	-
Beam Longest Neff	73065		4,685.00	4,685.00	-	-	4,685.00	-	-	-
Beam Longest Neff	73066		42,257.80	42,257.80	-	-	(43,582.50)	85,840.30	-	-
Big West	137		32,040.00	32,040.00	32,040.00	-	-	-	-	-
Big West	206		3,000.00	3,000.00	3,000.00	-	-	-	-	-
CAGE	7143		19,750.00	19,750.00	-	13,102.15	-	-	-	6,647.85
CAGE	7018		19,000.00	19,000.00	-	12,604.60	-	-	-	6,395.40
City of Aurora	703557		23,503.30	23,503.30	-	23,503.30	-	-	-	-
City of Aurora	703559		85,618.50	85,618.50	-	85,618.50	-	-	-	-
City of Aurora	703717		199,520.14	199,520.14	-	199,520.14	-	-	-	-
Clanton	21094-13		990.00	990.00	990.00	-	-	-	-	-
CTL	656173		625.00	625.00	625.00	-	-	-	-	-
EV Studio	19120-35		4,632.00	4,632.00	4,632.00	-	-	-	-	-
Felsburg Holt	36540		14,918.75	14,918.75	-	-	14,918.75	-	-	-
HR	160222		492.00	492.00	492.00	-	-	-	-	-
HR	160223		1,893.00	1,893.00	1,893.00	-	-	-	-	-
HR	160221		8,043.50	8,043.50	4,827.00	-	952.07	2,264.43	-	-
HR	160410		16,215.72	16,215.72	-	-	16,215.72	-	-	-
HR	160458		10,444.22	10,444.22	-	-	10,444.22	-	-	-
HR	adjustment		-	-	-	-	(193.20)	193.20	-	-
Matrix	39145		58,845.51	58,845.51	58,845.51	-	-	-	-	-
Matrix	39174		24,990.00	24,990.00	-	24,990.00	-	-	-	-
Matrix	39153		3,600.00	3,600.00	3,600.00	-	-	-	-	-
Matrix	39164		8,915.00	8,915.00	8,915.00	-	-	-	-	-
Matrix	39158		17,272.50	17,272.50	17,272.50	-	-	-	-	-
Matrix	39157		76,687.00	76,687.00	-	76,687.00	-	-	-	-
Matrix	39159		23,216.25	23,216.25	-	23,216.25	-	-	-	-

Aerotropolis Area Coordinating Metropolitan District
Draw No. 58
April 20, 2023

AF ARTA ATEC

<u>Vendor</u>	<u>Invoice No.</u>	<u>G/L Date</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
Matrix	39160		2,671.25	2,671.25	2,671.25	-	-	-	-	-
Matrix	39161		9,810.00	9,810.00	-	9,810.00	-	-	-	-
Matrix	39163		11,479.00	11,479.00	11,479.00	-	-	-	-	-
Matrix	39175		37,875.00	37,875.00	-	37,875.00	-	-	-	-
Matrix	39166		52,500.00	52,500.00	52,500.00	-	-	-	-	-
Merrick	222636		2,220.00	2,220.00	1,287.60	-	-	932.40	-	-
Merrick	222494		9,671.25	9,671.25	5,609.33	-	-	4,061.92	-	-
Norris	01-79061		1,872.50	1,872.50	1,872.50	-	-	-	-	-
Norris	01-79590		1,280.00	1,280.00	1,280.00	-	-	-	-	-
Norris	01-79056		7,340.00	7,340.00	7,340.00	-	-	-	-	-
Norris	01-79781		1,742.50	1,742.50	1,742.50	-	-	-	-	-
Norris	01-79971		6,502.00	6,502.00	6,502.00	-	-	-	-	-
Norris	01-79708		600.00	600.00	600.00	-	-	-	-	-
Norris	01-79427		540.00	540.00	-	540.00	-	-	-	-
Norris	01-79428		540.00	540.00	-	540.00	-	-	-	-
Norris	01-79429		540.00	540.00	-	540.00	-	-	-	-
Norris	01-79229		3,925.68	3,925.68	3,925.68	-	-	-	-	-
Norris	01-79814		1,402.86	1,402.86	1,402.86	-	-	-	-	-
Norris	01-78921		522.50	522.50	522.50	-	-	-	-	-
Norris	01-79722		720.00	720.00	-	-	720.00	-	-	-
Norris	01-79049		736.00	736.00	-	-	736.00	-	-	-
Norris	01-79314		9,499.72	9,499.72	9,499.72	-	-	-	-	-
Norris	01-79922		2,736.71	2,736.71	2,736.71	-	-	-	-	-
Norris	01-79364		11,519.54	11,519.54	6,918.11	-	(4,164.51)	8,765.94	-	-
Norris	01-80033		12,336.00	12,336.00	6,918.11	-	5,009.66	408.23	-	-
NETC	9002		31,542.42	31,542.42	-	-	31,542.42	-	-	-
Schedio	181106-1742		13,338.25	13,338.25	13,338.25	-	-	-	-	-
Schedio	181106-1741		18,003.93	18,003.93	-	18,003.93	-	-	-	-
Schedio	181107-1743		6,800.00	6,800.00	-	-	6,800.00	-	-	-
Summit Strategies	1365		167,061.61	167,061.61	58,582.48	86,483.05	7,618.54	14,377.54	-	-
Adjustment			-	-	-	-	-	-	-	-
Total Design			1,787,492.58	1,787,492.58	(388,225.95)	613,033.92	249,589.18	1,298,041.18	2,011.00	13,043.25
Other Payments										
	GVREMD6		2,574,000.00	2,574,000.00	-	-	A 2,574,000.00	-	-	-
Total amount of checks				10,957,463.33	3,949,617.91	1,423,497.27	3,416,289.59	1,629,691.96	2,499.50	535,867.10
Interim Payments										
COA	706481			1,873.00	1,873.00	-	-	-	-	-
	704944			12,296.25	-	12,296.25	-	-	-	-
	693129			19,369.90	-	-	-	19,369.90	-	-
	COA Adjustment			-	(13,751.40)	-	-	13,751.40	-	-
	766751			3,060.00	-	3,060.00	-	-	-	-
	709946			20,196.00	20,196.00	-	-	-	-	-

**Aerotropolis Area Coordinating Metropolitan District
Draw No. 58
April 20, 2023**

<u>Vendor</u>	<u>Invoice No.</u>	<u>G/L Date</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>
	690879			23,263.65
Xcel	13016307			84,536.08
	13429479			8,278.19
Total Amount of Draw 58				\$ 11,130,336.40
TAHCAB/Spine				\$ 3,989,360.89
TAH In-Tract Costs				1,523,389.60
Anticipated Requisition No. 36 (2021A Bonds)				5,512,750.49
Advance Funds ARTA Draw 58				1,700,930.15
ATEC Spine Costs Draw 58				2,499.50
Cost of Issuance CLA				55,650.00
Anticipated Requisition No. 6 (2022B Bonds)				1,759,079.65
ARTA Pay				3,378,289.16
Developer Pay				535,867.10
Total Draw 58				\$ 11,130,336.40
COI				55,650.00
Total Draw 58 + COI				11,185,986.40

AF ARTA ATEC					
<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
23,263.65	-	-	-	-	-
-	84,536.08	-	-	-	-
8,278.19	-	-	-	-	-
(116.46)	-	(38,000.43)	38,116.89	-	-
\$ 3,989,360.89	1,523,389.60	B 3,378,289.16	\$ 1,700,930.15	\$ 2,499.50	\$ 535,867.10

ARTA Breakdown of Costs Due for Draw 58
GRVE MD #6 = \$2,574,000.00 {A} Req. #41 AACMD = \$804,289.16
Total ARTA Costs = \$3,378,289.16 {B}

Series 2021 Requisition #40
AACMD AF refund to ARTA deposited into COLOTRUST = \$6,782,696.87
Subtract Requisition #39 \$27,095.35
\$6,755,601.52 Available

\$804,289.16 total due to AACMD
\$804,289.16 to be drawn from COLOTRUST

\$0.00 to be drawn from Series 2021 project fund.

EXHIBIT B**To****INDENTURE OF TRUST***(Form of Project Fund Requisition)*Requisition No. **043**

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021**

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 September 1, 2021, 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 **\$182,106.52**.
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 attached Draws No. 59 & 60 - Summary

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

Bank Name: 1st Bank

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 5th day of July, 2023.



Authority Representative

**Aerotropolis Area Coordinating Metropolitan District
Draw No. 59
May 18, 2023**

AF ARTA ATEC

<u>Vendor</u>	<u>Invoice No.</u>	<u>Vendor Number</u>	<u>G/L Date</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
Funding for contracts:											
CTL	659419	42659-000031	05/18/23	2,812.50	2,812.50	2,812.50	-	-	-	-	-
JHL	PayApp12 - 11.607	42659-000049	05/18/23	124,364.54	124,364.54	124,364.54	-	-	-	-	-
JHL	PayApp13 - 11.608	42659-000049	05/18/23	132,981.62	132,981.62	132,981.62	-	-	-	-	-
JHL	PayApp11 - 11.616	42659-000049	05/18/23	165,664.90	165,664.90	165,664.90	-	-	-	-	-
JHL	PayApp13 - 11.610	42659-000049	05/18/23	375,721.67	375,721.67	375,721.67	-	-	-	-	-
JHL	PayApp10 - 11.613	42659-000049	05/18/23	168,329.52	168,329.52	-	-	168,329.52	-	-	-
JHL	PayApp10 - 11.615	42659-000049	05/18/23	31,399.33	31,399.33	3,422.07	27,977.26	-	-	-	-
JHL	PayApp10 - 11.614	42659-000049	05/18/23	59,407.66	59,407.66	59,407.66	-	-	-	-	-
JHL	PayApp8 - 11.618	42659-000049	05/18/23	539,354.91	539,354.91	539,354.91	-	-	-	-	-
JHL	PayApp9 - 11.617	42659-000049	05/18/23	320,195.41	320,195.41	320,195.41	-	-	-	-	-
JHL	PayApp8 - 11.619	42659-000049	05/18/23	958,568.42	958,568.42	958,568.42	-	-	-	-	-
JHL	PayApp5 - 11.621	42659-000049	05/18/23	5,740.35	5,740.35	3,329.40	-	-	2,410.95	-	-
JHL	PayApp4 - 11.621	42659-000049	05/18/23	10,189.68	10,189.68	5,910.02	-	-	4,279.66	-	-
JHL	PayApp7 - 11.620	42659-000049	05/18/23	272,908.47	272,908.47	272,908.47	-	-	-	-	-
JHL	PayApp4 - 11.622	42659-000049	05/18/23	677,380.27	677,380.27	20,647.22	656,733.05	-	-	-	-
JHL	PayApp1 - 11.623	42659-000049	05/18/23	185,494.15	185,494.15	185,494.15	-	-	-	-	-
JHL	PayApp3 - 11.624	42659-000049	05/18/23	283,180.40	283,180.40	-	283,180.40	-	-	-	-
JBS Pipeline	PayApp2 - JBS0292	42659-000120	05/18/23	68,628.43	68,628.43	39,804.49	-	-	28,823.94	-	-
MONKS	PayApp6 - Ph3	42659-000065	05/18/23	811,606.16	811,606.16	-	446,383.39	-	-	-	365,222.77
OxBlue	505771	42659-000074	05/18/23	464.00	464.00	0.00	278.40	-	-	-	185.60
OxBlue	507033	42659-000074	05/18/23	3,402.00	3,402.00	-	2,008.08	-	-	-	1,393.92
OxBlue	505770	42659-000074	05/18/23	1,994.00	1,994.00	-	1,176.99	-	-	-	817.01
Stormwater Risk Management	PayApp4 - 4302023	42659-000093	05/18/23	135,805.83	135,805.83	135,805.83	-	-	-	-	-
Total Contracts				5,335,594.22	5,335,594.22	3,346,393.28	1,417,737.57	168,329.52	35,514.55	-	367,619.30
Aecom	2000733682	42659-000002	05/18/23	39,936.45	39,936.45	39,936.45	-	-	-	-	-
Aecom	2000744683	42659-000002	05/18/23	69,292.50	69,292.50	9,311.00	59,563.00	418.50	-	-	-
Aecom	2000743684	42659-000002	05/18/23	1,159.00	1,159.00	-	-	-	1,159.00	-	-
Aecom	2000743737	42659-000002	05/18/23	3,233.00	3,233.00	-	-	-	3,233.00	-	-
Aecom	2000743763	42659-000002	05/18/23	12,714.00	12,714.00	-	-	12,714.00	-	-	-
Aecom	2000743831	42659-000002	05/18/23	16,097.50	16,097.50	-	-	16,097.50	-	-	-
Aecom	2000744638	42659-000002	05/18/23	105,443.00	105,443.00	-	-	105,443.00	-	-	-
Aecom	2000744075	42659-000002	05/18/23	94,889.25	94,889.25	-	-	94,889.25	-	-	-
Aecom	2000744609	42659-000002	05/18/23	102,319.75	102,319.75	-	-	(263,986.80)	366,306.55	-	-
Aecom	2000744144	42659-000002	05/18/23	102,506.38	102,506.38	-	-	-	102,506.38	-	-
Aecom	2000744659	42659-000002	05/18/23	20,039.50	20,039.50	-	-	20,039.50	-	-	-
Aecom	2000743838	42659-000002	05/18/23	12,960.33	12,960.33	-	-	12,960.33	-	-	-
Aecom	2000743843	42659-000002	05/18/23	3,116.50	3,116.50	1,807.57	-	-	1,308.93	-	-
Aecom	2000743839	42659-000002	05/18/23	12,157.50	12,157.50	-	-	-	12,157.50	-	-
Aecom	2000744594	42659-000002	05/18/23	102,775.50	102,775.50	-	-	-	102,775.50	-	-
Aecom	2000744190	42659-000002	05/18/23	1,175.50	1,175.50	-	-	-	1,175.50	-	-
Aecom	2000743996	42659-000002	05/18/23	1,502.50	1,502.50	871.45	-	-	631.05	-	-
Aecom	2000743845	42659-000002	05/18/23	5,282.00	5,282.00	3,063.56	-	-	2,218.44	-	-
Aecom	2000743700	42659-000002	05/18/23	2,051.00	2,051.00	-	-	-	-	2,051.00	-
Aecom	2000743836	42659-000002	05/18/23	24,571.96	24,571.96	-	-	-	-	24,571.96	-
Aztec	144684	42659-000007	05/18/23	1,300.00	1,300.00	1,300.00	-	-	-	-	-
Aztec	142140	42659-000007	05/18/23	2,250.00	2,250.00	1,078.20	-	-	1,171.80	-	-

**Aerotropolis Area Coordinating Metropolitan District
Draw No. 59
May 18, 2023**

AF ARTA ATEC

Vendor	Invoice No.	Vendor Number	G/L Date	Invoice Total	Capital Amount	TAH CAB Spine Costs	TAH In-Tract Costs	ARTA Costs	AF ARTA Costs	AF ATEC Spine Costs	Developer
					Requested						
Aztec	143605	42659-000007	05/18/23	180.00	180.00	180.00	-	-	-	-	-
Aztec	144575	42659-000007	05/18/23	360.00	360.00	360.00	-	-	-	-	-
Beam Longest Neff	73320 - Revised	42659-000008	05/18/23	12,744.30	12,744.30	-	-	(208,104.70)	220,849.00	-	-
Beam Longest Neff	73321 - Revised	42659-000008	05/18/23	53,454.40	53,454.40	-	-	(309,480.68)	362,935.08	-	-
Big West	138	42659-000010	05/18/23	35,850.00	35,850.00	35,850.00	-	-	-	-	-
Big West	207	42659-000010	05/18/23	3,000.00	3,000.00	3,000.00	-	-	-	-	-
CAGE	6831	42659-000015	05/18/23	7,800.00	7,800.00	-	7,800.00	-	-	-	-
CAGE	6895	42659-000015	05/18/23	6,400.00	6,400.00	-	6,400.00	-	-	-	-
Clanton	21030.2-4	42659-000020	05/18/23	4,316.25	4,316.25	-	-	-	4,316.25	-	-
Clanton	20101.1-1	42659-000020	05/18/23	270.00	270.00	270.00	-	-	-	-	-
Clanton	20101.1-2	42659-000020	05/18/23	2,332.50	2,332.50	2,332.50	-	-	-	-	-
CTL	659435	42659-000031	05/18/23	2,825.00	2,825.00	-	-	-	-	-	-
EV Studio	19120-36	42659-000037	05/18/23	17,424.00	17,424.00	17,424.00	-	-	-	-	-
Felsburg Holt	37017	42659-000039	05/18/23	17,300.00	17,300.00	-	-	17,300.00	-	-	-
JHL	90127	42659-000049	05/18/23	129,170.99	129,170.99	(667,298.46)	436,665.74	366,729.89	(6,926.18)	-	-
HR	161154	42659-000046	05/18/23	4,722.11	4,722.11	-	-	4,722.11	-	-	-
Matrix	39349	42659-000058	05/18/23	61,994.28	61,994.28	61,994.28	-	-	-	-	-
Matrix	39310	42659-000058	05/18/23	15,650.00	15,650.00	-	15,650.00	-	-	-	-
Matrix	39350	42659-000058	05/18/23	881.25	881.25	881.25	-	-	-	-	-
Matrix	39356	42659-000058	05/18/23	4,187.00	4,187.00	4,187.00	-	-	-	-	-
Matrix	39360	42659-000058	05/18/23	2,705.00	2,705.00	2,705.00	-	-	-	-	-
Matrix	39352	42659-000058	05/18/23	10,814.00	10,814.00	-	10,814.00	-	-	-	-
Matrix	39413	42659-000058	05/18/23	7,846.25	7,846.25	-	7,846.25	-	-	-	-
Matrix	39414	42659-000058	05/18/23	1,515.00	1,515.00	1,515.00	-	-	-	-	-
Matrix	39342	42659-000058	05/18/23	7,312.50	7,312.50	7,312.50	-	-	-	-	-
Matrix	39280	42659-000058	05/18/23	26,335.00	26,335.00	-	26,335.00	-	-	-	-
Matrix	39311	42659-000058	05/18/23	12,075.00	12,075.00	-	12,075.00	-	-	-	-
Matrix	39263	42659-000058	05/18/23	57,080.51	57,080.51	-	-	-	-	-	57,080.51
Matrix	39415	42659-000058	05/18/23	3,750.00	3,750.00	3,750.00	-	-	-	-	-
Merrick	222529	42659-000061	05/18/23	7,363.50	7,363.50	7,363.50	-	-	-	-	-
Merrick	223655	42659-000061	05/18/23	10,024.29	10,024.29	10,024.29	-	-	-	-	-
Merrick	223654	42659-000061	05/18/23	9,702.50	9,702.50	5,627.45	-	-	4,075.05	-	-
Norris	01-80763	42659-000071	05/18/23	9,931.25	9,931.25	5,760.12	-	(70,105.34)	74,276.47	-	-
Norris	01-80312	42659-000071	05/18/23	6,341.53	6,341.53	6,341.53	-	-	-	-	-
Norris	01-80766	42659-000071	05/18/23	6,442.50	6,442.50	6,442.50	-	-	-	-	-
Norris	01-80862	42659-000071	05/18/23	8,582.50	8,582.50	8,582.50	-	-	-	-	-
Norris	01-80869	42659-000071	05/18/23	5,205.45	5,205.45	5,205.45	-	-	-	-	-
Norris	01-80349	42659-000071	05/18/23	200.00	200.00	200.00	-	-	-	-	-
Norris	01-80676	42659-000071	05/18/23	1,564.20	1,564.20	-	1,564.20	-	-	-	-
Norris	01-80674	42659-000071	05/18/23	910.00	910.00	-	910.00	-	-	-	-
Norris	01-80675	42659-000071	05/18/23	1,619.20	1,619.20	-	1,619.20	-	-	-	-
Norris	01-80437	42659-000071	05/18/23	1,143.75	1,143.75	1,143.75	-	-	-	-	-
NETC	9003	42659-000072	05/18/23	31,542.42	31,542.42	-	-	31,542.42	-	-	-
Schedio	181106-1855	42659-000085	05/18/23	25,489.35	25,489.35	25,489.35	-	-	-	-	-
Schedio	181106-1806	42659-000085	05/18/23	7,354.00	7,354.00	-	7,354.00	-	-	-	-
Schedio	181107-1856	42659-000085	05/18/23	12,250.00	12,250.00	-	-	12,250.00	-	-	-
Summit Strategies	1367	42659-000095	05/18/23	113,703.56	113,703.56	40,643.57	37,060.91	31,403.17	4,595.42	0.49	-
Adjustment				-	-	-	-	(76,313.82)	76,313.82	-	-
Total Design				1,506,438.46	1,506,438.46	(342,519.69)	631,657.30	(201,481.67)	1,335,078.56	26,623.45	57,080.51

Aerotropis Area Coordinating Metropolitan District
 Draw No. 59
 May 18, 2023

AF ARTA ATEC

Vendor	Invoice No.	Vendor Number	G/L Date	Invoice Total	Capital Amount Requested
Other Payments				-	-
	GVREMD6				
Total amount of checks					6,842,032.68
Interim Payments					
COA	706842				26,316.00
	690540				5,524.42
	709891				2,448.00
	709454				23,868.00
	709048				9,180.00
	709090				34,272.00
Xcel	13429471				6,560.64
	13430304				16,953.86
Adjustment					-
	Total Amount of Draw 59				\$ 6,967,155.60
	TAHCAB/Spine			\$	3,097,156.09
	TAH In-Tract Costs				2,054,919.29
	Anticipated Requisition No. 39 (2021A Bonds)				5,152,075.38
	Advance Funds ARTA Draw 59				1,440,750.22
	ATEC Spine Costs Draw 59				26,623.45
	Cost of Issuance CLA				-
	Anticipated Requisition No. 7 (2022B Bonds)				1,467,373.67
	ARTA Pay				(76,993.26)
	Developer Pay				424,699.81
	Total Draw 59				\$ 6,967,155.60
	COI				-
	Total Draw 59				6,967,155.60

TAH CAB Spine Costs	TAH In-Tract Costs	ARTA Costs	AF ARTA Costs	AF ATEC Spine Costs	Developer
-	-	-	-	-	-
3,003,873.59	2,049,394.87	(33,152.15)	1,370,593.11	26,623.45	424,699.81
-	-	26,316.00	-	-	-
-	5,524.42	-	-	-	-
2,448.00	-	-	-	-	-
23,868.00	-	-	-	-	-
9,180.00	-	-	-	-	-
34,272.00	-	-	-	-	-
-	-	-	-	-	-
6,560.64	-	-	-	-	-
16,953.86	-	-	-	-	-
		(70,157.11)	70,157.11	-	-
\$ 3,097,156.09	2,054,919.29	(76,993.26)	\$ 1,440,750.22	\$ 26,623.45	\$ 424,699.81

↑
 ARTA Draw 59 Total

Aerotropolis Area Coordinating Metropolitan District
Draw No. 60
June 15, 2023

				AF ARTA ATEC					
<u>Vendor</u>	<u>Invoice No.</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
Funding for contracts:									
Aztec	142979	13687	13,687.00	-	523.43	-	-	-	13,163.57
Aztec	144293	34,250.99	34,250.99	-	-	-	-	-	34,250.99
Aztec	139081	14,580.00	14,580.00	-	14,580.00	-	-	-	-
Aztec	141614	17,264.50	17,264.50	-	17,264.50	-	-	-	-
Aztec	145465	19,378.50	19,378.50	-	19,378.50	-	-	-	-
CTL	65608	15,699.00	15,699.00	15,699.00	-	-	-	-	-
CTL	661782	11,863.00	11,863.00	11,863.00	-	-	-	-	-
CTL	655606	481.00	481.00	-	-	-	-	481.00	-
CTL	655610	243.00	243.00	-	243.00	-	-	-	-
Dyanelectric	206013-RT3	26,424.98	26,424.98	23,110.39	-	-	3,314.59	-	-
JHL	PayApp14-11.608	131,603.02	131,603.02	131,603.02	-	-	-	-	-
JHL	PayApp12-11.616	206,254.97	206,254.97	206,254.97	-	-	-	-	-
JHL	PayApp14-11.610	419,278.94	419,278.94	419,278.94	-	-	-	-	-
JHL	PayApp11-11.615	7,200.53	7,200.53	3,421.09	3,779.44	-	-	-	-
JHL	PayApp11-11.614	171,959.55	171,959.55	166,086.11	-	-	5,873.44	-	-
JHL	PayApp9-11.618	249,567.95	249,567.95	249,567.95	-	-	-	-	-
JHL	PayApp10-11.617	89,397.13	89,397.13	89,397.13	-	-	-	-	-
JHL	PayApp9-11.619	270,396.35	270,396.35	270,396.35	-	-	-	-	-
JHL	PayyAp8-11.620	138,764.91	138,764.91	138,764.91	-	-	-	-	-
JHL	PayApp5-11.622	953,867.75	953,867.75	21,737.66	932,130.09	-	-	-	-
JHL	PayApp4-11.624	1,451,646.89	1,451,646.89	-	1,451,646.89	-	-	-	-
JBS Pipeline	PayApp3-0292	61,180.00	61,180.00	35,484.39	-	-	25,695.61	-	-
MONKS	PayApp7	453,928.20	453,928.20	-	249,660.51	-	-	-	204,267.69
OxBlue	511776	1,994.00	1,994.00	-	1,994.00	-	-	-	-
OxBlue	507992	1,994.00	1,994.00	-	1,994.00	-	-	-	-
OxBlue	511777	773.00	773.00	-	773.00	-	-	-	-
OxBlue	507993	772.00	772.00	-	772.00	-	-	-	-
OxBlue	510881	3,585.00	3,585.00	-	3,585.00	-	-	-	-
OxBlue	511412	3,402.00	3,402.00	-	330.14	-	-	-	3,071.86
OxBlue	509261	3,402.00	3,402.00	-	-	-	-	-	3,402.00
OxBlue	504767	8,214.96	8,214.96	8,214.96	-	-	-	-	-
Stormwater Risk Management	PayApp5-11.622	131,893.86	131,893.86	131,893.86	-	-	-	-	-
Total Contracts		4,914,948.98	4,914,948.98	1,922,773.73	2,698,654.50	-	34,883.64	481.00	258,156.11
Aecom	2000752493	1,271.00	1,271.00	1,271.00	-	-	-	-	-
Aecom	2000753539	31,559.07	31,559.07	15,746.57	15,394.00	418.50	-	-	-

Aerotropolis Area Coordinating Metropolitan District
Draw No. 60
June 15, 2023

				AF ARTA ATEC					
<u>Vendor</u>	<u>Invoice No.</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
Aecom	2000752496	2,252.00	2,252.00	-	-	-	2,252.00	-	-
Aecom	2000752505	5,915.50	5,915.50	-	-	5,915.50	-	-	-
Aecom	2000752504	13,354.50	13,354.50	-	-	13,354.50	-	-	-
Aecom	2000752568	63,835.00	63,835.00	-	-	(105,443.00)	169,278.00	-	-
Aecom	2000752964	88,267.84	88,267.84	-	-	88,267.84	-	-	-
Aecom	2000753094	77,935.00	77,935.00	-	-	-	77,935.00	-	-
Aecom	2000753121	44,021.25	44,021.25	-	-	-	44,021.25	-	-
Aecom	2000753511	58,939.70	58,939.70	-	-	58,939.70	-	-	-
Aecom	2000753307	6,864.85	6,864.85	-	-	6,864.85	-	-	-
Aecom	2000753398	11,101.00	11,101.00	-	-	-	11,101.00	-	-
Aecom	2000753856	137,034.00	137,034.00	-	-	-	137,034.00	-	-
Aecom	2000753406	635.00	635.00	-	-	-	635.00	-	-
Aecom	2000753434	764.00	764.00	-	-	-	764.00	-	-
Aecom	2000753570	9,511.63	9,511.63	5,516.75	-	-	3,994.88	-	-
Aecom	2000753471	1,057.50	1,057.50	613.35	-	-	444.15	-	-
Aecom	2000752495	2,870.50	2,870.50	-	-	-	-	2,870.50	-
Aecom	2000753300	30,378.00	30,378.00	-	-	-	-	30,378.00	-
Aztec	142141	360.00	360.00	360.00	-	-	-	-	-
Aztec	145242	850.00	850.00	-	-	850.00	-	-	-
Aztec	146099	11,000.00	11,000.00	-	-	11,000.00	-	-	-
Aztec	145950	800.00	800.00	800.00	-	-	-	-	-
Aztec	145951	12,000.00	12,000.00	12,000.00	-	-	-	-	-
Beam Longest Neff	73810	18,789.00	18,789.00	-	-	18,789.00	-	-	-
Beam Longest Neff	73811	5,500.00	5,500.00	-	-	5,500.00	-	-	-
Beam Longest Neff	73812	31,279.95	31,279.95	-	-	-	31,279.95	-	-
Big West	139	35,460.00	35,460.00	35,460.00	-	-	-	-	-
Big West	208	3,000.00	3,000.00	3,000.00	-	-	-	-	-
Clanton	21094-14	1,172.50	1,172.50	1,172.50	-	-	-	-	-
Clanton	22042-4	1,250.00	1,250.00	-	1,250.00	-	-	-	-
EV Studio	19120-37	16,537.80	16,537.80	-	16,537.80	-	-	-	-
Felsburg Holt	37340	9,655.00	9,655.00	-	-	9,655.00	-	-	-
JHL	90133	114,559.03	114,559.03	80,695.61	28,702.58	5,160.84	-	-	-
JHL	90119	47,917.87	47,917.87	28,734.53	6,328.07	10,442.20	2,413.07	-	-
HR	162491	5,284.35	5,284.35	-	-	5,284.35	-	-	-
HR	162157	4,806.25	4,806.25	4,606.25	-	200.00	-	-	-
HR	162160	1,806.00	1,806.00	1,806.00	-	-	-	-	-
HR	162161	8,020.00	8,020.00	8,020.00	-	-	-	-	-
InfoTect	INV92464	19,000.00	19,000.00	3,800.00	-	15,200.00	-	-	-

**Aerotropolis Area Coordinating Metropolitan District
Draw No. 60
June 15, 2023**

				AF ARTA ATEC					
<u>Vendor</u>	<u>Invoice No.</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
Matrix	39563	61,415.66	61,415.66	61,415.66	-	-	-	-	-
Matrix	38369	33,495.01	33,495.01	33,495.01	-	-	-	-	-
Matrix	39742	39,871.21	39,871.21	39,871.21	-	-	-	-	-
Matrix	39566	750.00	750.00	750.00	-	-	-	-	-
Matrix	39565	4,842.50	4,842.50	4,842.50	-	-	-	-	-
Matrix	39745	5,046.25	5,046.25	5,046.25	-	-	-	-	-
Matrix	39751	1,654.00	1,654.00	1,654.00	-	-	-	-	-
Matrix	39752	3,500.00	3,500.00	3,500.00	-	-	-	-	-
Matrix	39570	14,320.00	14,320.00	14,320.00	-	-	-	-	-
Matrix	39749	3,564.25	3,564.25	3,564.25	-	-	-	-	-
Matrix	39572	2,935.00	2,935.00	2,935.00	-	-	-	-	-
Matrix	39750	3,920.00	3,920.00	3,920.00	-	-	-	-	-
Matrix	39567	21,937.50	21,937.50	21,937.50	-	-	-	-	-
Matrix	39755	14,625.00	14,625.00	14,625.00	-	-	-	-	-
Matrix	39562	196,920.00	196,920.00	196,920.00	-	-	-	-	-
Matrix	39756	4,560.00	4,560.00	4,560.00	-	-	-	-	-
Matrix	39724	16,415.00	16,415.00	-	16,415.00	-	-	-	-
Matrix	39577	41,630.00	41,630.00	-	41,630.00	-	-	-	-
Matrix	39569	56,232.00	56,232.00	-	56,232.00	-	-	-	-
Matrix	39746	7,850.00	7,850.00	-	7,850.00	-	-	-	-
Matrix	39748	27,179.75	27,179.75	-	27,179.75	-	-	-	-
Matrix	39571	9,810.00	9,810.00	-	9,810.00	-	-	-	-
Matrix	39578	41,655.00	41,655.00	-	41,655.00	-	-	-	-
Matrix	39725	15,950.00	15,950.00	-	15,950.00	-	-	-	-
Matrix	39461	22,319.17	22,319.17	0.00	86,324.79	-	-	-	(64,005.62)
Matrix	39743	12,483.02	12,483.02	-	12,483.02	-	-	-	-
Matrix	39568	26,250.00	26,250.00	26,250.00	-	-	-	-	-
Matrix	39754	17,460.00	17,460.00	17,460.00	-	-	-	-	-
Merrick	224918	19,375.77	19,375.77	19,375.77	-	-	-	-	-
Norris	01-81463	14,527.50	14,527.50	8,425.95	-	-	6,101.55	-	-
Norris	01-81097	220.00	220.00	220.00	-	-	-	-	-
Norris	01-81501	5,682.70	5,682.70	5,682.70	-	-	-	-	-
Norris	01-81376	5,823.28	5,823.28	5,823.28	-	-	-	-	-
Norris	01-81238	2,053.99	2,053.99	2,053.99	-	-	-	-	-
Norris	01-81447	5,183.75	5,183.75	5,183.75	-	-	-	-	-
Norris	01-81193	954.20	954.20	-	954.20	-	-	-	-
Norris	01-81131	1,227.50	1,227.50	1,227.50	-	-	-	-	-
NETC	9004	31,542.42	31,542.42	-	-	31,542.42	-	-	-
Schedio	181106-1937	18,248.83	18,248.83	18,248.83	-	-	-	-	-
Schedio	181106-1935	6,679.07	6,679.07	-	6,679.07	-	-	-	-

EXHIBIT B**To****INDENTURE OF TRUST***(Form of Project Fund Requisition)*Requisition No. **045**

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021**

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 September 1, 2021, 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 **\$2,413,857.30**.
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 attached Draws No. 61 - Summary

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

Bank Name: 1st Bank

**Account Name: Aerotropolis Area Coordinating
Metropolitan District**

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 28th day of July, 2023.

Authority Representative

Aerotropolis Area Coordinating Metropolitan District
Draw No. 61
July 20, 2023

				AF ARTA ATEC					
<u>Vendor</u>	<u>Invoice No.</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
Funding for contracts:									
Aztec	146733	2,905.00	2,905.00	-	415.00	-	-	-	2,490.00
Aztec	147228	5,508.00	5,508.00	5,508.00	-	-	-	-	-
Aztec	146462	7,065.00	7,065.00	-	7,065.00	-	-	-	-
Brightview	8292462A	12,000.66	12,000.66	-	-	-	12,000.66	-	-
Brightview	8292462B	12,000.66	12,000.66	-	-	-	12,000.66	-	-
Brightview	8292462C	12,000.66	12,000.66	3,177.01	-	-	8,823.65	-	-
Brightview	8292462D	12,000.66	12,000.66	12,000.66	-	-	-	-	-
Brightview	8292462E	12,000.66	12,000.66	12,000.66	-	-	-	-	-
Brightview	8292462F	12,000.66	12,000.66	12,000.66	-	-	-	-	-
Brightview	8292462G	12,000.66	12,000.66	12,000.66	-	-	-	-	-
Brightview	8327015	12,000.66	12,000.66	12,000.66	-	-	-	-	-
Brightview	8370887	12,000.66	12,000.66	12,000.66	-	-	-	-	-
Brightview	8414002	12,000.66	12,000.66	12,000.66	-	-	-	-	-
Brightview	8459136	12,000.66	12,000.66	12,000.66	-	-	-	-	-
CTL	665395	12,876.50	12,876.50	12,876.50	-	-	-	-	-
CTL	665408	889.50	889.50	-	889.50	-	-	-	-
E470	4850	2,043,151.45	2,043,151.45	-	-	2,043,151.45	-	-	-
JHL	PayApp20-W006	158,153.65	158,153.65	158,153.65	-	-	-	-	-
JHL	PayApp13-11.607	72,926.96	72,926.96	72,926.96	-	-	-	-	-
JHL	PayApp15-11.608	74,832.73	74,832.73	74,832.73	-	-	-	-	-
JHL	PayApp15-11.610	108,866.27	108,866.27	52,699.60	56,166.67	-	-	-	-
JHL	PayApp11-11.613	14,277.07	14,277.07	-	-	14,277.07	-	-	-
JHL	PayApp9-11.612	19,431.69	19,431.69	-	-	19,431.69	-	-	-
JHL	PayApp12-11.615	79,202.19	79,202.19	3,425.68	75,776.51	-	-	-	-
JHL	PayApp12-11.614	646,112.14	646,112.14	580,669.61	-	-	65,442.53	-	-
JHL	PayApp10-11.618	362,173.75	362,173.75	362,173.75	-	-	-	-	-
JHL	PayApp11-11.617	60,509.45	60,509.45	60,509.45	-	-	-	-	-
JHL	PayApp10-11.619	423,911.65	423,911.65	423,911.65	-	-	-	-	-
JHL	PayApp9-11.620	2,637,738.85	2,637,738.85	2,637,738.85	-	-	-	-	-
JHL	PayApp6-11.622	940,062.42	940,062.42	33,866.58	906,195.84	-	-	-	-
JHL	PayApp2-11.623	345,515.84	345,515.84	345,515.84	-	-	-	-	-
JHL	PayApp5-11.624	1,617,370.13	1,617,370.13	-	1,617,370.13	-	-	-	-
JHL	PayApp13-11.616	111,514.51	111,514.51	111,514.51	-	-	-	-	-
Landtech	PayApp1-TAH-F3Park	283,196.01	283,196.01	283,196.01	-	-	-	-	-
OxBlue	513785	1,994.00	1,994.00	-	1,176.98	-	-	-	817.02
OxBlue	515074	3,402.00	3,402.00	-	2,008.09	-	-	-	1,393.91

Aerotropolis Area Coordinating Metropolitan District
Draw No. 61
July 20, 2023

		AF ARTA ATEC							
<u>Vendor</u>	<u>Invoice No.</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
Stormwater Risk Management	Payapp6	114,764.75	114,764.75	114,764.75			-		
Stormwater Risk Management	PayApp13Final	60,950.97	60,950.97	60,950.97	-	-	-	-	-
Total Contracts		10,341,309.74	10,341,309.74	5,494,417.38	2,667,063.72	2,076,860.21	98,267.50	-	4,700.93
Aecom	2000766040	3,032.75	3,032.75	-	-	-	3,032.75	-	-
Aecom	2000766058	4,211.00	4,211.00	-	-	-	4,211.00	-	-
Aecom	2000766061	9,399.00	9,399.00	-	-	9,399.00	-	-	-
Aecom	2000766065	10,091.00	10,091.00	-	-	10,091.00	-	-	-
Aecom	2000767450	130,229.01	130,229.01	-	-	-	130,229.01	-	-
Aecom	2000767560	117,129.53	117,129.53	-	-	117,129.53	-	-	-
Aecom	2000767220	93,788.25	93,788.25	-	-	-	93,788.25	-	-
Aecom	2000767288	76,673.51	76,673.51	-	-	-	76,673.51	-	-
Aecom	2000766506	70,727.64	70,727.64	-	-	70,727.64	-	-	-
Aecom	2000766828	4,388.00	4,388.00	2,545.04	-	-	1,842.96	-	-
Aecom	2000766796	13,183.50	13,183.50	-	-	-	13,183.50	-	-
Aecom	2000767443	34,258.50	34,258.50	-	-	-	34,258.50	-	-
Aecom	2000766799	1,974.00	1,974.00	-	-	-	1,974.00	-	-
Aecom	2000766803	1,506.00	1,506.00	-	-	-	1,506.00	-	-
Aecom	2000767433	7,596.00	7,596.00	(9,546.51)	-	-	17,142.51	-	-
Aecom	2000766050	25,077.50	25,077.50	-	-	-	-	25,077.50	-
Aecom	2000766431	19,656.00	19,656.00	-	-	-	-	19,656.00	-
Aecom	2000766868	36,876.00	36,876.00	-	-	-	-	36,876.00	-
Aztec	146126	360.00	360.00	360.00	-	-	-	-	-
Beam Longest Neff	74042	19,070.00	19,070.00	-	-	19,070.00	-	-	-
Beam Longest Neff	74043	45,652.50	45,652.50	-	-	-	45,652.50	-	-
Big West	140	36,700.00	36,700.00	36,700.00	-	-	-	-	-
Big West	209	3,000.00	3,000.00	3,000.00	-	-	-	-	-
Clanton	21083-6	3,236.25	3,236.25	3,236.25	-	-	-	-	-
CAGE	7513	950.00	950.00	-	630.23	-	-	-	319.77
CAGE	7514	950.00	950.00	-	950.00	-	-	-	-
CTL	668796	1,120.00	1,120.00	1,120.00	-	-	-	-	-
EV Studio	19120-38	8,445.00	8,445.00	5,550.00	2,895.00	-	-	-	-
Felsburg Holt	36707	9,542.50	9,542.50	-	-	9,542.50	-	-	-
Felsburg Holt	37611	10,605.00	10,605.00	-	-	10,605.00	-	-	-
JHL	90138	116,567.65	116,567.65	46,584.33	69,811.58	-	171.74	-	-
HR	162935	200.00	200.00	200.00	-	-	-	-	-
HR	163366	34,884.67	34,884.67	-	-	34,884.67	-	-	-
HR	162936	1,000.00	1,000.00	600.00	-	400.00	-	-	-

**Aerotropolis Area Coordinating Metropolitan District
Draw No. 61
July 20, 2023**

AF ARTA ATEC

Vendor	Invoice No.	Invoice Total	Capital Amount Requested	TAH CAB Spine Costs	TAH In-Tract Costs	ARTA Costs	AF ARTA Costs	AF ATEC Spine Costs	Developer
HR	162938	1,200.50	1,200.50	1,200.50	-	-	-	-	-
Matrix	40051	61,998.29	61,998.29	61,998.29	-	-	-	-	-
Norris	01-82134	23,058.25	23,058.25	13,373.78	-	-	9,684.47	-	-
Norris	01-81779	1,325.80	1,325.80	1,325.80	-	-	-	-	-
Norris	01-82119	14,972.55	14,972.55	14,972.55	-	-	-	-	-
Norris	01-82024	5,842.38	5,842.38	5,842.38	-	-	-	-	-
Norris	01-81736	2,272.50	2,272.50	2,272.50	-	-	-	-	-
Norris	01-81997	4,191.25	4,191.25	4,191.25	-	-	-	-	-
Norris	01-81681	260.00	260.00	260.00	-	-	-	-	-
NETC	9005	31,542.42	31,542.42	-	-	31,542.42	-	-	-
Schedio	181106-1941	20,029.60	20,029.60	20,029.60	-	-	-	-	-
Schedio	181106-1945	10,783.00	10,783.00	-	10,783.00	-	-	-	-
Schedio	181107-1942	14,845.00	14,845.00	-	-	14,845.00	-	-	-
Summit Strategies	1371	108,710.78	108,710.78	58,449.89	36,910.62	8,760.33	4,589.93	0.01	-
Adjustment			-	-	-	-	-	-	-
Total Design		1,253,113.08	1,253,113.08	274,265.65	121,980.43	336,997.09	437,940.63	81,609.51	319.77
Other Payments									
Total amount of checks			11,594,422.82	5,768,683.03	2,789,044.15	2,413,857.30	536,208.13	81,609.51	5,020.70
Interim Payments									
COA	713850	10,017.97	10,017.97	10,017.97	-	-	-	-	-
	716459	28,152.00	28,152.00	-	28,152.00	-	-	-	-
	716887	2,448.00	2,448.00	-	2,448.00	-	-	-	-
	713915	34,306.72	34,306.72	-	34,306.72	-	-	-	-
	713200	13,892.00	13,892.00	13,892.00	-	-	-	-	-
	714537	1,668.00	1,668.00	1,668.00	-	-	-	-	-
	713448	157,574.50	157,574.50	31,514.89	126,059.61	-	-	-	-
	713572	169,252.63	169,252.63	16,925.26	152,327.37	-	-	-	-
Xcel	13702626	7,348.74	7,348.74	7,348.74	-	-	-	-	-
Adjustment			-	-	-	-	-	-	-
Total Amount of Draw 60			\$ 12,019,083.38	\$ 5,850,049.89	3,132,337.85	2,413,857.30	\$ 536,208.13	\$ 81,609.51	\$ 5,020.70
TAHCAB/Spine			\$ 5,850,049.89						
TAH In-Tract Costs			3,132,337.85						
Anticipated Requisition No. 43 (2021A Bonds)			8,982,387.74						

Series 2021 Bond Requisition #45

**Aerotropolis Area Coordinating Metropolitan District
Draw No. 61
July 20, 2023**

AF ARTA ATEC

<u>Vendor</u>	<u>Invoice No.</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
			-						
			536,208.13						
			81,609.51						
			617,817.64						
			2,413,857.30						
			5,020.70						
			\$ 12,019,083.38						

EXHIBIT B**To****INDENTURE OF TRUST***(Form of Project Fund Requisition)*Requisition No. **041**

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
INDENTURE OF TRUST
DATED SEPTEMBER 1, 2021
SPECIAL REVENUE BONDS, SERIES 2021**

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 September 1, 2021, 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 **\$0.00**.
2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Green Valley Ranch East Metropolitan District No. 6, 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 attached Draw No. 58 - Summary

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

Bank Name: UMB Bank, N.A. Kansas City, Missouri

**Green Valley Ranch East Metropolitan
District No. 6**

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 9th day of May, 2023.



Authority Representative

**Aerotropolis Area Coordinating Metropolitan District
Draw No. 58
April 20, 2023**

					AF ARTA ATEC					
<u>Vendor</u>	<u>Invoice No.</u>	<u>G/L Date</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
Funding for contracts:										
CTL	651257		5,517.00	5,517.00	5,517.00	-	-	-	-	-
CTL	658894		14,098.00	14,098.00	14,098.00	-	-	-	-	-
CTL	648774		488.50	488.50	-	-	-	-	488.50	-
CTL	648773		1,186.00	1,186.00	1,186.00	-	-	-	-	-
CTL	648891		7,735.00	7,735.00	-	7,735.00	-	-	-	-
CTL	658896		727.00	727.00	-	727.00	-	-	-	-
CTL	658895		150.00	150.00	150.00	-	-	-	-	-
CTL	656170		937.50	937.50	937.50	-	-	-	-	-
JHL	PayApp6 - Ret		215,274.71	215,274.71	215,274.71	-	-	-	-	-
JHL	PayApp12		144,659.69	144,659.69	-	-	144,659.69	-	-	-
JHL	PayApp7		19,597.45	19,597.45	19,597.45	-	-	-	-	-
JHL	PayApp19		452,669.86	452,669.86	452,669.86	-	-	-	-	-
JHL	PayApp12		96,286.24	96,286.24	96,286.24	-	-	-	-	-
JHL	PayApp10		100,832.03	100,832.03	100,832.03	-	-	-	-	-
JHL	Payapp12		49,804.45	49,804.45	49,804.45	-	-	-	-	-
JHL	Payapp9		457,326.62	457,326.62	-	-	457,326.62	-	-	-
JHL	PayApp9		22,713.07	22,713.07	17,179.74	5,533.33	-	-	-	-
JHL	PayApp9		74,259.57	74,259.57	83,107.29	-	(9,285.90)	438.18	-	-
JHL	PayApp7		898,521.51	898,521.51	898,521.51	-	-	-	-	-
JHL	PayApp8		88,181.57	88,181.57	88,181.57	-	-	-	-	-
JHL	PayApp7		1,067,037.63	1,067,037.63	1,067,037.63	-	-	-	-	-
JHL	PayApp6		643,610.00	643,610.00	643,610.00	-	-	-	-	-
JHL	PayApp3		492,832.14	492,832.14	9,799.80	483,032.34	-	-	-	-
JHL	PayApp2		7,202.57	7,202.57	-	7,202.57	-	-	-	-
JBS Pipeline	PayApp1		788,601.41	788,601.41	457,388.81	-	-	331,212.60	-	-
MONKS	PayApp5		823,660.96	823,660.96	-	303,048.04	-	-	-	520,612.92
OxBlue	507033		1,994.00	1,994.00	-	1,176.99	-	-	-	817.01
OxBlue	505770		6,402.00	3,402.00	-	2,008.08	-	-	-	1,393.92
Stormwater Risk Management	PayApp3		116,664.27	116,664.27	116,664.27	-	-	-	-	-
Total Contracts			6,598,970.75	6,595,970.75	4,337,843.86	810,463.35	592,700.41	331,650.78	488.50	522,823.85
Aecom	2000733177	04/20/23	39,304.00	39,304.00	-	-	-	39,304.00	-	-
Aecom	2000733107		13,612.00	13,612.00	-	-	13,612.00	-	-	-
Aecom	2000733181		12,101.00	12,101.00	-	-	12,101.00	-	-	-
Aecom	2000733408	04/20/23	79,101.10	79,101.10	-	-	79,101.10	-	-	-
Aecom	2000733227		4,553.00	4,553.00	-	-	4,553.00	-	-	-
Aecom	2000733209		1,469.50	1,469.50	-	-	1,469.50	-	-	-
Aecom	2000733298		1,667.50	1,667.50	967.15	-	-	700.35	-	-
Aecom	2000733250		16,123.00	16,123.00	-	-	-	16,123.00	-	-
Aecom	2000733233		68,517.00	68,517.00	-	-	-	68,517.00	-	-

Aerotropolis Area Coordinating Metropolitan District
Draw No. 58
April 20, 2023

AF ARTA ATEC

<u>Vendor</u>	<u>Invoice No.</u>	<u>G/L Date</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
Aecom	2000733267		1,886.50	1,886.50	-	-	-	1,886.50	-	-
Aecom	2000733288		1,542.50	1,542.50	-	-	-	1,542.50	-	-
Aecom	2000733306		5,211.00	5,211.00	-	-	-	5,211.00	-	-
Aecom	2000733605		3,137.50	3,137.50	1,819.75	-	-	1,317.75	-	-
Aecom	2000733043		998.00	998.00	-	-	-	-	998.00	-
Aecom	2000733188		1,013.00	1,013.00	-	-	-	-	1,013.00	-
Aecom	2000733557		136,219.51	136,219.51	-	-	136,219.51	-	-	-
Aecom	2000733540		168,098.63	168,098.63	-	-	(57,140.00)	225,238.63	-	-
Aecom	2000733579		41,616.88	41,616.88	(744,423.46)	-	-	786,040.34	-	-
Aecom	2000733015		16,592.50	16,592.50	-	-	(10,745.50)	27,338.00	-	-
Aztec	142046		15,800.00	15,800.00	15,800.00	-	-	-	-	-
Aztec	142045		1,500.00	1,500.00	1,500.00	-	-	-	-	-
Aztec	143441		5,500.00	5,500.00	5,500.00	-	-	-	-	-
Aztec	adjustment		-	-	(3,250.00)	-	-	3,250.00	-	-
Aztec	adjustment		-	-	-	-	(4,728.15)	4,728.15	-	-
Beam Longest Neff	73064		23,444.55	23,444.55	-	-	23,444.55	-	-	-
Beam Longest Neff	73065		4,685.00	4,685.00	-	-	4,685.00	-	-	-
Beam Longest Neff	73066		42,257.80	42,257.80	-	-	(43,582.50)	85,840.30	-	-
Big West	137		32,040.00	32,040.00	32,040.00	-	-	-	-	-
Big West	206		3,000.00	3,000.00	3,000.00	-	-	-	-	-
CAGE	7143		19,750.00	19,750.00	-	13,102.15	-	-	-	6,647.85
CAGE	7018		19,000.00	19,000.00	-	12,604.60	-	-	-	6,395.40
City of Aurora	703557		23,503.30	23,503.30	-	23,503.30	-	-	-	-
City of Aurora	703559		85,618.50	85,618.50	-	85,618.50	-	-	-	-
City of Aurora	703717		199,520.14	199,520.14	-	199,520.14	-	-	-	-
Clanton	21094-13		990.00	990.00	990.00	-	-	-	-	-
CTL	656173		625.00	625.00	625.00	-	-	-	-	-
EV Studio	19120-35		4,632.00	4,632.00	4,632.00	-	-	-	-	-
Felsburg Holt	36540		14,918.75	14,918.75	-	-	14,918.75	-	-	-
HR	160222		492.00	492.00	492.00	-	-	-	-	-
HR	160223		1,893.00	1,893.00	1,893.00	-	-	-	-	-
HR	160221		8,043.50	8,043.50	4,827.00	-	952.07	2,264.43	-	-
HR	160410		16,215.72	16,215.72	-	-	16,215.72	-	-	-
HR	160458		10,444.22	10,444.22	-	-	10,444.22	-	-	-
HR	adjustment		-	-	-	-	(193.20)	193.20	-	-
Matrix	39145		58,845.51	58,845.51	58,845.51	-	-	-	-	-
Matrix	39174		24,990.00	24,990.00	-	24,990.00	-	-	-	-
Matrix	39153		3,600.00	3,600.00	3,600.00	-	-	-	-	-
Matrix	39164		8,915.00	8,915.00	8,915.00	-	-	-	-	-
Matrix	39158		17,272.50	17,272.50	17,272.50	-	-	-	-	-
Matrix	39157		76,687.00	76,687.00	-	76,687.00	-	-	-	-
Matrix	39159		23,216.25	23,216.25	-	23,216.25	-	-	-	-

Aerotropolis Area Coordinating Metropolitan District
Draw No. 58
April 20, 2023

AF ARTA ATEC

<u>Vendor</u>	<u>Invoice No.</u>	<u>G/L Date</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
Matrix	39160		2,671.25	2,671.25	2,671.25	-	-	-	-	-
Matrix	39161		9,810.00	9,810.00	-	9,810.00	-	-	-	-
Matrix	39163		11,479.00	11,479.00	11,479.00	-	-	-	-	-
Matrix	39175		37,875.00	37,875.00	-	37,875.00	-	-	-	-
Matrix	39166		52,500.00	52,500.00	52,500.00	-	-	-	-	-
Merrick	222636		2,220.00	2,220.00	1,287.60	-	-	932.40	-	-
Merrick	222494		9,671.25	9,671.25	5,609.33	-	-	4,061.92	-	-
Norris	01-79061		1,872.50	1,872.50	1,872.50	-	-	-	-	-
Norris	01-79590		1,280.00	1,280.00	1,280.00	-	-	-	-	-
Norris	01-79056		7,340.00	7,340.00	7,340.00	-	-	-	-	-
Norris	01-79781		1,742.50	1,742.50	1,742.50	-	-	-	-	-
Norris	01-79971		6,502.00	6,502.00	6,502.00	-	-	-	-	-
Norris	01-79708		600.00	600.00	600.00	-	-	-	-	-
Norris	01-79427		540.00	540.00	-	540.00	-	-	-	-
Norris	01-79428		540.00	540.00	-	540.00	-	-	-	-
Norris	01-79429		540.00	540.00	-	540.00	-	-	-	-
Norris	01-79229		3,925.68	3,925.68	3,925.68	-	-	-	-	-
Norris	01-79814		1,402.86	1,402.86	1,402.86	-	-	-	-	-
Norris	01-78921		522.50	522.50	522.50	-	-	-	-	-
Norris	01-79722		720.00	720.00	-	-	720.00	-	-	-
Norris	01-79049		736.00	736.00	-	-	736.00	-	-	-
Norris	01-79314		9,499.72	9,499.72	9,499.72	-	-	-	-	-
Norris	01-79922		2,736.71	2,736.71	2,736.71	-	-	-	-	-
Norris	01-79364		11,519.54	11,519.54	6,918.11	-	(4,164.51)	8,765.94	-	-
Norris	01-80033		12,336.00	12,336.00	6,918.11	-	5,009.66	408.23	-	-
NETC	9002		31,542.42	31,542.42	-	-	31,542.42	-	-	-
Schedio	181106-1742		13,338.25	13,338.25	13,338.25	-	-	-	-	-
Schedio	181106-1741		18,003.93	18,003.93	-	18,003.93	-	-	-	-
Schedio	181107-1743		6,800.00	6,800.00	-	-	6,800.00	-	-	-
Summit Strategies	1365		167,061.61	167,061.61	58,582.48	86,483.05	7,618.54	14,377.54	-	-
Adjustment			-	-	-	-	-	-	-	-
Total Design			1,787,492.58	1,787,492.58	(388,225.95)	613,033.92	249,589.18	1,298,041.18	2,011.00	13,043.25
Other Payments										
	GVREMD6		2,574,000.00	2,574,000.00	-	-	A 2,574,000.00	-	-	-
Total amount of checks				10,957,463.33	3,949,617.91	1,423,497.27	3,416,289.59	1,629,691.96	2,499.50	535,867.10
Interim Payments										
COA	706481			1,873.00	1,873.00	-	-	-	-	-
	704944			12,296.25	-	12,296.25	-	-	-	-
	693129			19,369.90	-	-	-	19,369.90	-	-
	COA Adjustment			-	(13,751.40)	-	-	13,751.40	-	-
	766751			3,060.00	-	3,060.00	-	-	-	-
	709946			20,196.00	20,196.00	-	-	-	-	-

**Aerotropolis Area Coordinating Metropolitan District
Draw No. 58
April 20, 2023**

<u>Vendor</u>	<u>Invoice No.</u>	<u>G/L Date</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>
	690879			23,263.65
Xcel	13016307			84,536.08
	13429479			8,278.19
Total Amount of Draw 58				\$ 11,130,336.40
TAHCAB/Spine				\$ 3,989,360.89
TAH In-Tract Costs				1,523,389.60
Anticipated Requisition No. 36 (2021A Bonds)				5,512,750.49
Advance Funds ARTA Draw 58				1,700,930.15
ATEC Spine Costs Draw 58				2,499.50
Cost of Issuance CLA				55,650.00
Anticipated Requisition No. 6 (2022B Bonds)				1,759,079.65
ARTA Pay				3,378,289.16
Developer Pay				535,867.10
Total Draw 58				\$ 11,130,336.40
COI				55,650.00
Total Draw 58 + COI				11,185,986.40

AF ARTA ATEC					
<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
23,263.65	-	-	-	-	-
-	84,536.08	-	-	-	-
8,278.19	-	-	-	-	-
(116.46)	-	(38,000.43)	38,116.89	-	-
\$ 3,989,360.89	1,523,389.60	B 3,378,289.16	\$ 1,700,930.15	\$ 2,499.50	\$ 535,867.10

ARTA Breakdown of Costs Due for Draw 58
GRVE MD #6 = \$2,574,000.00 {A} Req. #41
AACMD = \$804,289.16
Total ARTA Costs = \$3,378,289.16 {B}

Series 2021 Requisition #41
AACMD AF refund to ARTA deposited into COLOTRUST = \$6,782,696.87
Subtract Requisition #39 \$27,095.35
Subtract Requisition #40 \$804,289.16
\$5,951,312.36 Available

\$2,574,000.00 {A} total due to GVRE MD #6
\$2,574,000.00 to be drawn from COLOTRUST

\$0.00 to be drawn from Series 2021 project fund.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Net Position
June 30, 2023

	Fixed Assets &				TOTAL ALL FUNDS
	General Fund	Debt Service Fund	Capital Fund	LTD	
ASSETS					
CASH					
UMB Bank Checking	75,995				75,995
Colostrust	24,523				24,523
BOK - Series 2019 - Project Fund			-		-
BOK - Series 2019 - Bond Fund		1,849,660			1,849,660
BOK - Series 2019 - Capitalized Interest		-			-
BOK - Series 2019 - Reserve		1,257,000			1,257,000
BOK - Series 2019 - Surplus		628,500			628,500
BOK - Series 2021 - Project Fund			23,289,916		23,289,916
BOK - Series 2021 - Bond Fund		1,604,883			1,604,883
BOK - Series 2021 - Capitalized Interest		1,471,094			1,471,094
BOK - Series 2021 - Reserve		5,627,109			5,627,109
BOK - Series 2021 - Cost of Issuance		-			-
BOK - Series 2021 - Surplus		1,489,829			1,489,829
Pooled Cash	18,209	(586)	(17,623)		-
TOTAL CASH	118,728	13,927,489	23,272,292	-	37,318,509
OTHER CURRENT ASSETS					
Due From County Treasurer					-
Due From City of Aurora		160,404			160,404
Accounts Receivable	-	-	-		-
Property Taxes Receivable		75,248			75,248
Prepaid Expense	-				-
TOTAL OTHER CURRENT ASSETS	-	235,652	-	-	235,652
FIXED ASSETS					
Capital Assets				40,098,596	40,098,596
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	40,098,596	40,098,596
TOTAL ASSETS	118,728	14,163,141	23,272,292	40,098,596	77,652,756
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	35,600		2,595,964		2,631,564
Accrued Liabilities	-		63,558		63,558
Allowance for Use Tax Refund	-				-
TOTAL CURRENT LIABILITIES	35,600	-	2,659,522	-	2,695,123
DEFERRED INFLOWS					
Deferred Property Taxes	-	75,248			75,248
TOTAL DEFERRED INFLOWS	-	75,248	-	-	75,248
LONG-TERM LIABILITIES					
Bonds - Series 2019				19,000,000	19,000,000
Bonds - Series 2021				65,000,000	65,000,000
Accrued Interest - Series 2019 Bonds				79,167	79,167
Accrued Interest - Series 2021 Bonds				235,871	235,871
Bond Premium, Net - Series 2019				262,075	262,075
Bond Premium, Net - Series 2021				174,415	174,415
TOTAL LONG-TERM LIABILITIES	-	-	-	84,751,528	84,751,528
TOTAL LIAB & DEF INFLOWS	35,600	75,248	2,659,522	84,751,528	87,521,899
NET POSITION					
Net Investment in Capital Assets				40,098,596	40,098,596
Amount to be Provided for Debt				(84,751,528)	(84,751,528)
Fund Balance- Restricted	3,369	14,087,892	20,612,770		34,704,031
Fund Balance- Non-Spendable	-				-
Fund Balance- Unassigned	79,758				79,758
TOTAL NET POSITION	83,128	14,087,892	20,612,770	(44,652,933)	(9,869,143)
	=	=	=	=	=

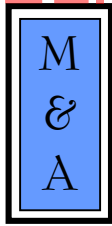
No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

	2022 Prelim Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 06/30/23 Actual	YTD Thru 06/30/23 Budget	Variance Positive (Negative)
PROPERTY TAXES							
Assessed Valuation	27,383,740	92,475,750	-	92,475,750			
Mill Levies							
Authority Mill Levy	5.000	5.000	-	5.000			
50% of 22.945 County General Fund Property Tax	11.473	11.473	(0.019)	11.454			
100% of County Road and Bridge Fund Tax	1.300	1.300	-	1.300			
Total	17.773	17.773	(0)	17.754			
Property Tax Revenue - Authority	\$ 136,919	\$ 462,379	-	\$ 462,379			
Property Tax Revenue - County General Tax	\$ 314,174	\$ 1,060,974	219,243	\$ 1,280,217			
Property Tax Revenue - Road and Bridge Tax	\$ 35,599	\$ 120,218	14,000	\$ 134,218			
Total Property Tax Revenues	\$ 486,691	\$ 1,643,572	233,243	\$ 1,876,814			

	2022 Prelim Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 06/30/23 Actual	YTD Thru 06/30/23 Budget	Variance Positive (Negative)
GENERAL FUND							
REVENUE							
Contribution - Adams County	-	-	-	-	-	-	-
Contribution - City of Aurora	-	-	-	-	-	-	-
Contribution - District	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	-	-	-	-	-	-	-
EXPENDITURES							
Administration							
Accounting	43,901	48,500	5,500	43,000	20,517	26,675	6,158
Legal	19,379	32,500	12,500	20,000	6,555	16,250	9,695
Management	18,488	21,500	-	21,500	7,712	10,750	3,038
Investment Advisor	-	-	-	-	-	-	-
Financial advisor	5,847	9,000	(2,000)	11,000	5,660	4,500	(1,160)
Audit	10,200	10,700	-	10,700	-	-	-
Board/Paq fees	-	-	-	-	-	-	-
Board of Directors Meeting Expenses	40	1,200	900	300	-	600	600
Insurance, bonds & SDA dues	2,587	2,800	(507)	3,307	3,307	2,800	(507)
Bank & Bill.com Fees	2,551	3,400	900	2,500	968	1,700	732
Website	-	435	435	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-
TOTAL EXPENDITURES	102,992	130,035	17,728	112,307	44,718	63,275	18,557
REVENUE OVER / (UNDER) EXPENDITURES	(102,992)	(130,035)	17,728	(112,307)	(44,718)	(63,275)	18,557
OTHER SOURCES / (USES)							
Transfer to / (from) Other Funds	-	-	-	-	-	-	-
Transfer In- 1% of Debt Svc Fund Revenues	26,694	43,605	(2,945)	40,660	23,325	26,115	(2,790)
TOTAL OTHER SOURCES / (USES)	26,694	43,605	(2,945)	40,660	23,325	26,115	(2,790)
CHANGE IN FUND BALANCE	(76,299)	(86,430)	14,783	(71,647)	(21,393)	(37,160)	15,767
BEGINNING FUND BALANCE	180,819	100,391	4,130	104,521	104,521	100,391	4,130
ENDING FUND BALANCE	104,521	13,961	18,913	32,873	83,128	63,231	19,897
COMPONENTS OF FUND BALANCE							
Non-Spendable	2,069	2,940	532	3,472	-	-	-
TABOR Emergency Reserve	3,090	3,901	(532)	3,369	3,369	-	-
Assigned- Next Year's Budget Deficit	86,430	-	-	-	-	-	-
Unassigned	12,932	7,120	18,912	26,032	79,758	-	-
TOTAL ENDING FUND BALANCE	104,521	13,961	18,913	32,873	83,128		

	2022 Prelim Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 06/30/23 Actual	YTD Thru 06/30/23 Budget	Variance Positive (Negative)
DEBT SERVICE FUND							
REVENUE							
Property taxes-ARTA	136,917	462,379	-	462,379	386,964	383,774	3,190
Specific ownership taxes	9,326	27,743	-	27,743	11,108	11,559	(451)
<u>City of Aurora Use Tax</u>							
The Aurora Highlands	1,053,265	1,102,789	-	1,102,789	676,559	551,394	125,165
Green Valley Ranch East	885,280	1,241,629	(465,611)	776,018	61,265	620,814	(559,550)
ATEC	-	-	-	-	-	-	-
<u>City of Aurora Transportation Impact Fee</u>							
The Aurora Highlands	123,734	153,503	-	153,503	97,377	62,758	34,619
Green Valley Ranch East	121,062	172,829	(64,811)	108,018	10,188	82,881	(72,693)
ATEC	-	-	-	-	-	-	-
Adams County General Fund Ppty Tax (50%)	295,450	1,060,974	219,243	1,280,217	967,746	795,731	172,016
Adams Co. Road & Bridge Fund Ppty Tax (100%)	33,479	120,218	14,000	134,218	110,149	90,164	19,985
<u>ARI mill levy tax (per ARI Mill Levy IGA)</u>							
The Aurora Highlands	4,907	6,432	2,943	9,375	9,273	6,432	2,841
Green Valley Ranch East	8,018	11,973	(272)	11,701	7,683	5,986	1,697
ATEC	-	-	-	-	-	-	-
Interest income	88,528	275,000	225,000	500,000	284,054	137,500	146,554
Gain / (Loss) on Investments	-	-	-	-	-	-	-
TOTAL REVENUE	2,759,965	4,635,469	(69,507)	4,565,962	2,622,367	2,748,995	(126,628)
EXPENDITURES							
Treasurer's fees	2,063	6,936	-	6,936	5,805	5,757	(48)
Paying agent / trustee fees	6,082	5,000	(1,000)	6,000	5,028	2,500	(2,528)
Investment advisor fees	-	-	-	-	-	-	-
IGA Loan Principal	-	-	-	-	-	-	-
IGA Loan Interest	-	-	-	-	-	-	-
Bond Interest-1st Tranche-Series 2019	964,500	950,000	-	950,000	475,000	475,000	-
Bond Principal-1st Tranche-Series 2019	290,000	305,000	-	305,000	-	-	-
Bond Interest-2nd Tranche- Series 2021	2,830,456	2,830,456	-	2,830,456	1,415,228	1,415,228	-
Bond Principal-2nd Tranche- Series 2021	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-
Miscellaneous / Contingency	-	25,000	25,000	-	-	-	-
TOTAL EXPENDITURES	4,093,101	4,122,392	24,000	4,098,392	1,901,060	1,898,485	(2,576)
REVENUE OVER / (UNDER) EXPENDITURES	(1,333,136)	513,078	(45,507)	467,570	721,307	850,510	(129,203)
OTHER SOURCES / (USES)							
Bond Proceeds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Transfer (to) / from Other Funds	42,032	-	-	-	-	-	-
Transfer (Out)- 1% of revenues to Gen Fund	(26,694)	(43,605)	2,945	(40,660)	(23,325)	(26,115)	2,790
TOTAL OTHER SOURCES / (USES)	15,338	(43,605)	2,945	(40,660)	(23,325)	(26,115)	2,790
CHANGE IN FUND BALANCE	(1,317,798)	469,473	(42,562)	426,911	697,982	824,395	(126,413)
BEGINNING FUND BALANCE	14,707,709	13,710,524	(320,613)	13,389,911	13,389,911	13,710,524	(320,613)
ENDING FUND BALANCE	13,389,911	14,179,997	(363,176)	13,816,821	14,087,892	14,534,919	(447,027)
COMPONENTS OF FUND BALANCE							
Debt Service Reserve Fund-Series 2019	1,257,000	1,257,505	-	1,257,505	1,257,000		
Debt Service Reserve Fund-Series 2021	5,495,461	5,490,459	-	5,490,459	5,627,109		
Capitalized Interest Fund-Series 2019	-	-	-	-	-		
Capitalized Interest Fund-Series 2021	2,847,865	(0)	0	-	1,471,094		
Bond Issuance Costs Fund	-	-	-	-	-		
Bond Surplus/Payment Funds	3,789,585	7,432,034	(363,176)	7,068,858	5,732,689		
TOTAL FUND BALANCE	13,389,911	14,179,997	(363,176)	13,816,821	14,087,892		
Debt Service Coverage Ratio (125% Needed)	67%	112%		110%			

	2022 Prelim Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 06/30/23 Actual	YTD Thru 06/30/23 Budget	Variance Positive (Negative)
CAPITAL FUND							
REVENUE							
Interest income	226,036	272,000	758,000	1,030,000	704,134	136,000	568,134
Gain / (loss) on Investments	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	226,036	272,000	758,000	1,030,000	704,134	136,000	568,134
EXPENDITURES							
Capital Outlay (Per Phasing Plan)							
48th Ave (318-322 / A-C, CC-DD, HH)	43,009	522,230	61,486	460,744	(3,250)	174,077	177,327
38th Ave (246-247 / D-E, AA-BB)	138,994	10,623,814	69,930	10,553,884	2,742,511	5,311,907	2,569,396
TAH Parkway (240-244 / F-H)	(2,457,316)	2,698,811	206,250	2,492,561	100,803	1,124,505	1,023,702
26th Ave (206-209 / I-K, II, LL)	1,015,969	5,307,004	0	5,307,004	817,484	2,432,377	1,614,893
Powhatan (300-303 L-N)	66,154	-	867,381	(867,381)	(968,157)	-	968,157
E470/38th Interchange (210-214 / O)	7,991,000	4,560,828	(0)	4,560,828	4,367,504	2,280,414	(2,087,090)
I-70 Interchange (290-294 / P-Q)	1,192,126	502,919	(1)	502,920	384,963	431,073	46,111
Picadilly Road (601 / EE-GG)	-	1,369,115	-	1,369,115	-	456,372	456,372
Capital-Administrative	117,488	150,000	(60,000)	210,000	102,026	87,000	(15,026)
Capital Project Management Services	18,384	25,000	-	25,000	15,200	12,500	(2,700)
Cost Verification Services	46,914	54,160	(45,840)	100,000	59,134	27,080	(32,054)
Miscellaneous	-	-	-	-	-	-	-
Contingency	-	1,642,631	(2,199,546)	3,842,177	-	-	-
TOTAL EXPENDITURES	8,172,722	27,456,512	(1,100,340)	28,556,852	7,618,216	12,337,304	4,719,088
REVENUE OVER / (UNDER) EXPENDITURES	(7,946,686)	(27,184,512)	(342,340)	(27,526,852)	(6,914,082)	(12,201,304)	5,287,222
OTHER SOURCES / (USES)							
Loan Proceeds	-	-	-	-	-	-	-
Advance Proceeds	-	-	-	-	-	-	-
IGA Loan Principal	-	-	-	-	-	-	-
IGA Loan Interest	-	-	-	-	-	-	-
Transfers (to)/from Debt Fund	(42,032)	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	(42,032)	-	-	-	-	-	-
CHANGE IN FUND BALANCE	(7,988,718)	(27,184,512)	(342,340)	(27,526,852)	(6,914,082)	(12,201,304)	5,287,222
BEGINNING FUND BALANCE	35,515,569	27,184,512	342,339	27,526,852	27,526,852	27,184,512	342,339
ENDING FUND BALANCE	27,526,852	0	(0)	-	20,612,770	14,983,208	5,629,562
	=	=	=	=	=	=	=



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**To the Board of Directors
Aerotropolis Regional Transportation Authority
Aurora, Colorado**

We have audited the financial statements of Aerotropolis Regional Transportation Authority for the year ended December 31, 2022. Professional standards require that we provide you with the following information related to our audit.

Qualitative Aspects of Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Aerotropolis Regional Transportation Authority are described in the Notes to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into during the year for which there is a lack of authoritative guidance or consensus.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no misstatements detected as a result of audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

As is required in an audit engagement we have requested certain representations from management that are included in the management representation letter.

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*Aerotropolis Regional Transportation Authority
Page 2 of 2*

This report is intended solely for the information and use of the Board of Directors, management, and others within the organization and is not intended to be, and should not be, used by anyone other than those specified parties.

Sincerely,

McMahan and Associates, L.L.C.
Avon, Colorado

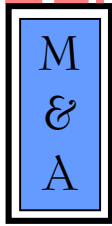
Aerotropolis Regional Transportation Authority

**Financial Statements
December 31, 2022**

**Aerotropolis Regional Transportation Authority
Financial Statements
December 31, 2022**

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Aerotropolis Regional Transportation Authority
Aurora, Colorado**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Aerotropolis Regional Transportation Authority (the "Authority"), as of and for the year ended December 31, 2022, which collectively comprise the Authority's basic financial statements as listed in the Table of Contents, and the related notes to the financial statements.

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 major fund of Aerotropolis Regional Transportation Authority, as of December 31, 2022 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Aerotropolis Regional Transportation Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The Aerotropolis Regional Transportation Authority's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for one year after the date that the financial statements are issued.

Member: American Institute of Certified Public Accountants

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INDEPENDENT AUDITORS REPORT
To the Board of Directors
Aerotropolis Regional Transportation Authority

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

U.S. GAAP require that the Management's Discussion and Analysis in Section B be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 required supplementary information in accordance with U.S. GAAS, 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 comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information has been subjected to the audited 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 U.S. GAAS. In our opinion, the information in Section E is fairly stated in all material respects in relation to the financial statements as a whole.

**INDEPENDENT AUDITORS REPORT
To the Board of Directors
Aerotropolis Regional Transportation Authority**

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Aerotropolis Regional Transportation Authority's basic financial statements. The individual fund budgetary comparisons in Section F are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund budgetary comparisons are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information in Section F is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

MANAGEMENT'S DISCUSSION & ANALYSIS

Aerotropolis Regional Transportation Authority
Management's Discussion and Analysis
December 31, 2022

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, 2022.

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 utilizes three governmental funds; 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, 2022 compared with net position as of December 31, 2021.

**Aerotropolis Regional Transportation Authority
Net Position**

	Governmental Activities	
	2022	2021
Assets:		
Cash and investments	36,291,270	51,224,579
Property tax receivable	462,379	136,919
Other current assets	6,948,507	390,029
Capital assets, net of accumulated depreciation	40,098,596	31,925,874
Total Assets	<u>83,800,752</u>	<u>83,677,401</u>
Liabilities:		
Current	2,838,531	714,254
Long-term	84,131,491	85,555,179
Total Liabilities	<u>86,970,022</u>	<u>86,269,433</u>
Deferred Inflows of Resources:		
Deferred property tax revenue	462,379	136,919
Total Deferred Inflows of Resources	<u>462,379</u>	<u>136,919</u>
Net Position:		
Net investment in capital assets	(5,646,701)	(2,639,935)
Restricted	2,255,584	1,169,389
Unrestricted	(240,532)	(1,258,405)
Total Net Position	<u>(3,631,649)</u>	<u>(2,728,951)</u>

At the end of the current fiscal year, the Authority's negative net position increased primarily as a result of using reserves set aside from the 2021 bonds towards making long-term debt payments.

The change in net position for the years ended December 31, 2022 and December 31, 2021 is summarized in the following table:

	Governmental Activities	
	2022	2021
Revenues:		
Property taxes	478,771	30,320
Other taxes	1,947,871	1,783,663
Net investment income	314,564	2,403
Other revenues	244,796	251,594
Total Revenues	2,986,002	2,067,980
Expenses:		
General government	111,137	130,867
Debt service interest	3,777,563	1,688,428
Bond issuance cost	-	1,527,463
Total Expenses	3,888,700	3,346,758
Change in Net Position	(902,698)	(1,278,778)
Net Position - Beginning	(2,728,951)	(1,450,173)
Net Position - Ending	(3,631,649)	(2,728,951)

The Authority has a negative net position because expenses exceeded revenue generated in both 2021 and 2022.

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 \$102,922 compared with \$127,957 in 2021. Expenditures are comprised primarily of professional fees for management, accounting, and legal services. These costs were funded by the member contributions made in 2018 and the transfer of 1% of revenues from the Debt Service Fund.

Debt Service Fund expenditures were \$4,093,101 and were comprised primarily of debt service payments on the Series 2019 & Series 2021 Bonds. Expenditures were funded by current year revenues as well as proceeds from the Series 2021 Special Revenue Bonds issued in October of 2021.

Capital Fund expenditures were \$14,955,419 compared to \$22,850,641 in 2021. These costs were funded with bond proceeds from the Series 2019 Special Revenue Bonds issued in July 2019 and Series 2021 Special Revenue Bonds issued in October 2021. The Authority also reported a \$6,782,697

reimbursement for capital expenditures from AACMD for capital project costs that will be funded from future bond issuances.

As of the end of 2022, the Authority's governmental funds reported an ending fund balance of \$41,021,284 compared to \$50,404,097 in 2021. The fund balance decreased primarily as a result of the spending proceeds from the Series 2021 bonds on capital projects and debt service expenditures. The current ending fund balance is comprised primarily of restricted funds to be used for construction of Phase 1 Improvements and future debt service expenditures.

Budget variances: The General Fund ending fund balance finished the year \$49,750 ahead of budget. Expenditures were less than budget primarily because of a reduction in consultant's fees charged to the general fund and no contingency expended. 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 \$199,660 less than budget. The variance is primarily because use tax and transportation impact fees were less than budget. 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 \$7,277,315 greater than budget. Capital expenditures were less than was budgeted as capital expenditures but the Authority was also reimbursed by AACMD for capital costs which will be funded from future bond issuances. 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 \$40,098,596 at the end of 2022 compared to \$31,925,874 at the end of 2021. This amount represents total accumulated 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 2022 the Authority continued to make the required payments on the Series 2019 and Series 2021 Revenue Bonds. 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) 210-9136.

FINANCIAL STATEMENTS

**Aerotropolis Regional Transportation Authority
Balance Sheet/
Statement of Net Position
December 31, 2022**

	Balance Sheet				Adjustments	Statement of Net Position
	General Fund	Debt Service Fund	Capital Projects Fund	Total		
Assets:						
Cash and investments	166,537	-	-	166,537	-	166,537
Cash and investments - restricted	-	13,226,170	22,898,563	36,124,733	-	36,124,733
Due from county treasurer	-	807	-	807	-	807
Property tax receivable	-	462,379	-	462,379	-	462,379
Accounts receivable	-	108,934	6,782,697	6,891,631	-	6,891,631
Due from other funds	-	54,000	-	54,000	-	54,000
Prepaid expenses	2,069	-	-	2,069	-	2,069
Capital assets, net of accumulated depreciation	-	-	-	-	40,098,596	40,098,596
Total Assets	<u>168,606</u>	<u>13,852,290</u>	<u>29,681,260</u>	<u>43,702,156</u>	<u>40,098,596</u>	<u>83,800,752</u>
Liabilities:						
Accrued interest payable	-	-	-	-	315,038	315,038
Accounts payable	37,010	-	2,127,483	2,164,493	-	2,164,493
Due to other funds	27,075	-	26,925	54,000	-	54,000
Bonds payable:						
Due within one year	-	-	-	-	305,000	305,000
Due in more than one year	-	-	-	-	84,131,491	84,131,491
Total Liabilities	<u>64,085</u>	<u>-</u>	<u>2,154,408</u>	<u>2,218,493</u>	<u>84,751,529</u>	<u>86,970,022</u>
Deferred Inflows of Resources:						
Deferred tax revenues	-	462,379	-	462,379	-	462,379
Total Deferred Inflows of Resources	<u>-</u>	<u>462,379</u>	<u>-</u>	<u>462,379</u>	<u>-</u>	<u>462,379</u>
Fund Balance/Net Position:						
Fund Balance:						
Nonspendable	2,069	-	-	2,069	(2,069)	-
Restricted for emergency	3,090	-	-	3,090	(3,090)	-
Restricted for debt service	-	13,389,911	-	13,389,911	(13,389,911)	-
Restricted for capital projects	-	-	27,526,852	27,526,852	(27,526,852)	-
Assigned for 2023 budgeted deficit	86,430	-	-	86,430	(86,430)	-
Unassigned	12,932	-	-	12,932	(12,932)	-
Total Fund Balance	<u>104,521</u>	<u>13,389,911</u>	<u>27,526,852</u>	<u>41,021,284</u>	<u>(41,021,284)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>168,606</u>	<u>13,852,290</u>	<u>29,681,260</u>	<u>43,702,156</u>	<u>(43,702,156)</u>	<u>-</u>
Net Position:						
Net investment in capital assets					(5,646,701)	(5,646,701)
Restricted for emergency					3,090	3,090
Restricted for debt service					2,252,494	2,252,494
Unrestricted					(240,532)	(240,532)
Total Net Position					<u>(3,631,649)</u>	<u>(3,631,649)</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, 2022

Statement of Revenues, Expenditures and Changes in Fund Balance						
	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Activities
Revenues:						
Property tax	-	136,917	-	136,917	-	136,917
Specific ownership tax	-	9,326	-	9,326	-	9,326
Adams County property taxes	-	328,929	-	328,929	-	328,929
ARI property taxes	-	12,925	-	12,925	-	12,925
City of Aurora use tax	-	1,938,545	-	1,938,545	-	1,938,545
City of Aurora transportation impact fees	-	244,796	-	244,796	-	244,796
Net investment income	-	88,527	226,037	314,564	-	314,564
Total Revenues	-	2,759,965	226,037	2,986,002	-	2,986,002
Expenditures/Expenses:						
Accounting and audit	54,100	-	-	54,100	-	54,100
Legal	19,379	-	-	19,379	-	19,379
Authority management	18,488	-	-	18,488	-	18,488
Financial advisor	5,847	-	-	5,847	-	5,847
Subscriptions and dues	526	-	-	526	-	526
Insurance	2,061	-	-	2,061	-	2,061
Meeting expense	40	-	-	40	-	40
Miscellaneous	2,551	8,145	-	10,696	-	10,696
Debt service						
Principal	-	290,000	-	290,000	(290,000)	-
Interest and fiscal changes	-	3,794,956	-	3,794,956	(17,393)	3,777,563
Capital outlay	-	-	14,955,419	14,955,419	(14,955,419)	-
Total Expenditures/Expenses	102,992	4,093,101	14,955,419	19,151,512	(15,262,812)	3,888,700
Other Financing Sources:						
Reimbursement from AACMD	-	-	6,782,697	6,782,697	(6,782,697)	-
Transfers in (out)	26,694	15,338	(42,032)	-	-	-
Total Other Financing Sources	26,694	15,338	6,740,665	6,782,697	(6,782,697)	-
Excess (Deficiency) of Revenues Over Expenditures	(76,298)	(1,317,798)	(7,988,717)	(9,382,813)	9,382,813	
Change in Net Position					(902,698)	(902,698)
Fund Balance/Net Position:						
Beginning	180,819	14,707,709	35,515,569	50,404,097		(2,728,951)
Ending	104,521	13,389,911	27,526,852	41,021,284		(3,631,649)

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, 2022

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 Authority 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. In June 2021, the first supplement to the IGA was executed, the purpose of which was to identify certain additional regional transportation infrastructure projects as additional components of the regional transportation system.

The City has 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 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 has 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, 2022
(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, 2022
(continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (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 the issuance of general obligation bonds and taxes and other revenues restricted for debt payment on such 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, 2022
(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.

As of the year ended December 31, 2022, 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 assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has two types of item that qualifies for reporting in this category. Accordingly, unavailable property tax revenue, is deferred and recognized as an inflow of resources in the period that the amounts become available and earned. Other unavailable revenue is deferred and recognized as an inflow of resources in the period that the amounts become available.

6. Long-term Debt

Long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the respective life of the debt using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable premium or discount. Bond issuance costs are expensed as incurred.

Aerotropolis Regional Transportation Authority
Notes to the Financial Statements
December 31, 2022
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

7. 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.

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.

8. 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, 2022
(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	40,098,596
Total adjustments	<u>40,098,596</u>

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

Bonds payable	(84,000,000)
Unamortized bond premium	(436,491)
Accrued interest payable	<u>(315,038)</u>
Total adjustments	<u>(84,751,529)</u>

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. Governmental funds report proceeds on disposal of capital assets, however disposal of capital assets is a decrease to net position.

Capital outlay	14,955,419
Disposal of assets	<u>(6,782,697)</u>
Total adjustments	<u>8,172,722</u>

The issuance of long-term debt (e.g., notes, bonds, advances, 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	290,000
Debt service - premium amortization	16,185
Change in accrued interest	<u>1,208</u>
Total adjustments	<u>307,393</u>

Aerotropolis Regional Transportation Authority
Notes to the Financial Statements
December 31, 2022
(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.

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, 2022, year-end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$3,090 which is the approximate required reserve at December 31, 2022.

Aerotropolis Regional Transportation Authority
Notes to the Financial Statements
December 31, 2022
(continued)

III. Stewardship, Compliance, and Accountability (continued)

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

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?"

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?"

Aerotropolis Regional Transportation Authority
Notes to the Financial Statements
December 31, 2022
(continued)

III. Stewardship, Compliance, and Accountability (continued)

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

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 56th 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.

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.

Aerotropolis Regional Transportation Authority
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

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:

Type	Rating	Carrying Amount	Maturities	
			Less Than One Year	Less Than Five Years
<i>Deposits:</i>				
Checking		114,853	-	-
BOK Financial - Cash		1,000,000	-	-
<i>Investments:</i>				
Colotrust Plus+	AAAm	51,684	51,684	-
BOK Financial - Colotrust Plus+	AAAm	2,357,302	2,357,302	-
BOK Financial - CSIP	AAAm	12,991,615	12,991,615	-
BOK Financial - Treasuries	AAAm	12,868,868	12,868,868	-
BOK Financial - Commercial paper	A+ thru AA	5,259,506	5,259,506	-
BOK Financial - Certificates of deposit	A+	1,647,442	1,647,442	-
		<u>36,291,270</u>		

The Authority had invested \$2,408,986 and \$12,991,615 in Colotrust and CSIP, respectively, which are 2a7-like pools. The fair value of the pool is determined by the pool's share price. The Authority has no regulatory oversight for the pool. At December 31, 2022, the Authority's investments in Colotrust, CSIP, Treasurer, and Commercial Paper were 7%, 37%, 37%, and 15% respectively, of the Authority's investment portfolio.

Aerotropolis Regional Transportation Authority
Notes to the Financial Statements
December 31, 2022
(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, 2022 the Authority had the following recurring measurements:

Investments Measured at Fair Value	Total	Level 1	Level 2	Level 3
BOK Financial - U.S. Treasuries	12,868,868	12,868,868	-	-
BOK Financial - Commercial paper	5,259,506	-	5,259,506	-
BOK Financial - Certificates of deposit	1,647,442	-	1,647,442	-
	<u>19,775,816</u>	<u>12,868,868</u>	<u>6,906,948</u>	<u>-</u>
Investments Measured at Net Asset Value				
Colotrust Plus+	51,684			
BOK Financial - Colotrust Plus+	2,357,302			
	<u>2,408,986</u>			
Investments Measured at Net Amortized Cost				
BOK Financial - CSIP	12,991,615			
	<u>12,991,615</u>			
Total investments	<u><u>35,176,417</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.

At December 31, 2022 the Authority had restricted investments for the following purposes:

Bond Reserve Fund	6,752,461
Bond Fund	1,537,091
Capitalized Interest Fund	2,847,865
Surplus Fund	2,088,753
Project Fund	22,898,563
	<u><u>36,124,733</u></u>

Aerotropolis Regional Transportation Authority
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

B. Capital Assets

Capital asset activity for the year ended December 31, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets				
Capital assets, not being depreciated:				
Construction in progress:				
48th Avenue	18,477	301,355	(258,345)	61,487
38th Avenue	1,448,684	138,994	-	1,587,678
The Aurora Highlands Parkway	16,573,239	3,036,316	(5,493,632)	14,115,923
26th Avenue	624,795	1,015,969	-	1,640,764
Powhaton Road	801,228	1,096,873	(1,030,720)	867,381
E-470 Full/Interim Interchange	9,695,648	7,991,000	-	17,686,648
I-70 Interchange	2,400,953	1,192,126	-	3,593,079
Cost Verification Services	177,832	46,914	-	224,746
Project Management	25,496	18,384	-	43,880
Administrative Costs	159,522	117,488	-	277,010
Total construction in progress	<u>31,925,874</u>	<u>14,955,419</u>	<u>(6,782,697)</u>	<u>40,098,596</u>
Total capital assets, not being depreciated	<u>31,925,874</u>	<u>14,955,419</u>	<u>(6,782,697)</u>	<u>40,098,596</u>
Total Capital Assets	<u>31,925,874</u>	<u>14,955,419</u>	<u>(6,782,697)</u>	<u>40,098,596</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 to 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, 2022
(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.

On August 12, 2020, the Authority entered into an intergovernmental agreement with AACMD to obtain interest-free funding through February 28, 2021 for the acceleration of the design and construction of The Aurora Highlands Parkway Improvements (“TAH Parkway Improvements”). AACMD will continue to advance funds toward TAH Parkway Improvements anticipated to be incurred. Total advances from AACMD shall not exceed \$6,614,784 and are expected to be paid back from proceeds from the Authority’s next bond issue.

The cumulative balance of the initial funding advances and the interim Phase I fundings as of June 30, 2019 of \$1,696,478, plus interest of \$50,417 was reimbursed to AACMD by ARTA on July 1, 2019. The cumulative balance of additional interim Phase 1 fundings as of October 13, 2021 of \$8,207,751, plus interest of \$128,495 was reimbursed to AACMD by ARTA on October 14, 2021. As of December 31, 2022, the Authority does not owe AACMD for advanced fundings.

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 tax revenue, net of collection fees, 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.

At the closing of the Series 2019 Bonds, capitalized interest equal to \$2,334,271 was deposited into a Bond Fund exclusively to pay interest on the Bonds through December 1, 2021. At December 31, 2022, there was no balance in the Capitalized Interest Fund.

**Aerotropolis Regional Transportation Authority
Notes to the Financial Statements
December 31, 2022
(continued)**

IV. Detailed Notes on All Funds (continued)

C. Long-term Obligations (continued)

2. Special Revenue Bonds, Series 2019 (continued)

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, 2022, the Reserve Fund had a balance of \$1,257,000.

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.

3. Special Revenue Bonds, Series 2021

On October 14, 2021, the Authority issued \$65,000,000 of General Obligation Limited Tax and Special Revenue Bonds, Series 2021, to fund the construction of the regional transportation system. The bonds maturing through December 1, 2041 accrue interest at 4.250% annually and the bonds maturing through December 1, 2052 accrue interest at 4.375% annually.

The Series 2021 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.

**Aerotropolis Regional Transportation Authority
Notes to the Financial Statements
December 31, 2022
(continued)**

IV. Detailed Notes on All Funds (continued)

C. Long-term Obligations (continued)

3. Special Revenue Bonds, Series 2021 (continued)

At the closing of the Series 2021 Bonds, capitalized interest equal to \$6,030,444 was deposited into a Bond Fund exclusively to pay interest on the Bonds through December 1, 2023. At December 31, 2022, the Capitalized Interest Fund had a balance of \$2,847,865.

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, 2022, the Reserve Fund had a balance of \$5,495,461.

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 to any fund or account as may be designated by the Authority.

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, 2026, 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, 2026, to November 30, 2027	3.00%
December 1, 2027, to November 30, 2028	2.00%
December 1, 2028, to November 30, 2029	1.00%
December 1, 2029, and thereafter	0.00%

The Series 2021 Bonds maturing December 1, 2041 and December 1, 2052 are subject to mandatory sinking fund redemption requirements in accordance with the Indenture.

**Aerotropolis Regional Transportation Authority
Notes to the Financial Statements
December 31, 2022
(continued)**

IV. Detailed Notes on All Funds (continued)

C. Long-term Obligations (continued)

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

	Principal	Interest	Total
2023	305,000	3,780,456	4,085,456
2024	320,000	3,765,206	4,085,206
2025	335,000	3,749,206	4,084,206
2026	355,000	3,732,456	4,087,456
2027	370,000	3,714,706	4,084,706
2028 - 2032	2,155,000	18,276,031	20,431,031
2033 - 2037	5,655,000	17,546,244	23,201,244
2038 - 2042	14,085,000	15,554,219	29,639,219
2043 - 2047	25,240,000	11,456,938	36,696,938
2048 - 2052	35,180,000	4,876,000	40,056,000
Total	84,000,000	86,451,462	170,451,462

The Authority had the following changes in debt for the year ended December 31, 2022:

	Balance	Increases	Decreases	Balance	One Year
S.R. Bonds, Series 2019	19,290,000	-	(290,000)	19,000,000	305,000
Premium on 2019 bonds	271,112	-	(9,037)	262,075	-
S.R. Bonds, Series 2021	65,000,000	-	-	65,000,000	-
Premium on 2021 bonds	181,564	-	(7,148)	174,416	-
Total	84,742,676	-	(306,185)	84,436,491	305,000

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.

Aerotropolis Regional Transportation Authority
Notes to the Financial Statements
December 31, 2022
(continued)

V. Other Information (continued)

A. Risk Management (continued)

Colorado Special Districts Property and Liability Pool (continued)

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, 2022 (the latest audited information available) is as follows:

Assets	<u>69,212,177</u>
Liabilities	45,329,704
Capital and surplus	<u>23,882,473</u>
Total	<u><u>69,212,177</u></u>
Revenue	27,064,468
Underwriting expense	<u>25,447,966</u>
Underwriting gain (loss)	1,616,502
Other income	<u>462,530</u>
Net Income (Loss)	<u><u>2,079,032</u></u>

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 ARTA in the full discretion of the Board of Directors of ARTA for any and all purposes of 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.1) 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.

**Aerotropolis Regional Transportation Authority
Notes to the Financial Statements
December 31, 2022
(continued)**

V. Other Information (continued)

B. Intergovernmental Agreements (continued)

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.

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.

Aerotropolis Regional Transportation Authority
Notes to the Financial Statements
December 31, 2022
(continued)

V. Other Information (continued)

B. Intergovernmental Agreements (continued)

5. E-470 and 38th 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.

6. Imposition, Collection and Transfer of ARI Mill Levies

On October 12, 2021, the Authority entered into an intergovernmental agreement with Green Valley Ranch East Metropolitan District Nos. 6 – 8 (“GVRE”) to impose an ARI Mill Levy starting with levies imposed for 2021 and collected in 2022, and each year thereafter until the Establishing IGA is terminated. GVRE shall collect and transfer the revenues derived therefrom to the Authority. GVRE shall also transfer all revenues derived from ARI Mill Levies prior to the agreement’s effective date to the Authority. Contemporaneously, the Authority entered into an intergovernmental agreement with Green Valley Ranch East Metropolitan District No. 6 (“GVRE6”) regarding the funding and construction of components of the regional transportation system improvements within GVRE6’s boundaries. Under the terms of the agreement, the Authority generally agrees to use commercial best efforts to plan, design, fund and complete the projects detailed in the agreement, or to reimburse GVRE6 for the same if such projects are undertaken by GVRE6.

On October 12, 2021, the Authority entered into an intergovernmental agreement with The Aurora Highlands Metropolitan District Nos. 1 – 3 (“TAH”) to impose an ARI Mill Levy starting with levies imposed for 2021 and collected in 2022, and each year thereafter until the Establishing IGA is terminated. TAH shall collect and transfer the revenues derived therefrom to the Authority. TAH shall also transfer all revenues derived from ARI Mill Levies prior to the agreement’s effective date to the Authority. On November 24, 2021, the Authority entered into an agreement with The Aurora Highlands Community Authority Board (“CAB”) regarding the funding and construction of components of existing projects set forth in the Establishing IGA’s capital plan. Under the terms of the agreement, the Authority generally agrees to use commercial best efforts to plan, design, fund and complete the projects detailed in the agreement, or to reimburse TAH for the same if such projects are undertaken by TAH.

**Aerotropolis Regional Transportation Authority
Notes to the Financial Statements
December 31, 2022
(continued)**

V. Other Information (continued)

B. Intergovernmental Agreements (continued)

6. Imposition, Collection and Transfer of ARI Mill Levies (continued)

On October 12, 2021, the Authority entered into an intergovernmental agreement with ATEC Metropolitan District Nos. 1 – 2 (“ATEC”) to impose an ARI Mill Levy starting with levies imposed for 2021 and collected in 2022, and each year thereafter until the Establishing IGA is terminated. ATEC shall collect and transfer the revenues derived therefrom to the Authority. ATEC shall also transfer all revenues derived from ARI Mill Levies prior to the agreement’s effective date to the Authority.

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, 2022
With Comparative Actual Amounts For the Year Ended 2021

	<u>2022</u>		Final Budget Variance Positive (Negative)	<u>2021</u>
	Original and Final Budget	Actual		Actual
Revenues:				
Net investment income	251	-	(251)	82
Total Revenues	<u>251</u>	<u>-</u>	<u>(251)</u>	<u>82</u>
Expenditures:				
Accounting and audit	50,000	54,100	(4,100)	48,857
Legal	43,000	19,379	23,621	39,137
Authority management	26,250	18,488	7,762	23,571
Financial advisor	9,500	5,847	3,653	11,363
Subscriptions and dues	1,200	526	674	462
Insurance	1,800	2,061	(261)	2,060
Meeting expenses	1,200	40	1,160	44
Website	400	-	400	-
Miscellaneous	3,650	2,551	1,099	2,463
Contingency	13,700	-	13,700	-
Total Expenditures	<u>150,700</u>	<u>102,992</u>	<u>47,708</u>	<u>127,957</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(150,449)</u>	<u>(102,992)</u>	<u>47,457</u>	<u>(127,875)</u>
Other Financing Sources (Uses):				
Transfers in (out)	30,668	26,694	(3,974)	20,481
Total Other Financing Sources (Uses)	<u>30,668</u>	<u>26,694</u>	<u>(3,974)</u>	<u>20,481</u>
Net Change in Fund Balance	(119,781)	(76,298)	43,483	(107,394)
Fund Balance - Beginning	<u>176,352</u>	<u>180,819</u>	<u>4,467</u>	<u>288,213</u>
Fund Balance - Ending	<u><u>56,571</u></u>	<u><u>104,521</u></u>	<u><u>47,950</u></u>	<u><u>180,819</u></u>

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, 2022
With Comparative Actual Amounts For 2021

	2022		Final Budget Variance Positive (Negative)	2021
	Original and Final Budget	Actual		Actual
Revenues:				
Property taxes	136,919	136,917	(2)	5,752
Specific ownership taxes	8,216	9,326	1,110	938
Adams County property taxes	349,773	328,929	(20,844)	7,145
ARI property taxes	26,644	12,925	(13,719)	17,423
City of Aurora use tax	2,239,753	1,938,545	(301,208)	1,782,725
City of Aurora transportation impact fees	305,482	244,796	(60,686)	251,594
Net investment income	13,000	88,527	75,527	1,458
Total Revenues	3,079,787	2,759,965	(319,822)	2,067,035
Expenditures:				
Bond principal	290,000	290,000	-	-
Bond interest	3,794,956	3,794,956	-	1,334,032
Bond issuance costs	-	-	-	1,527,463
Trustee fees	4,000	6,082	(2,082)	2,566
County Treasurer's fees	2,054	2,063	(9)	87
Contingency	25,000	-	25,000	-
Total Expenditures	4,116,010	4,093,101	22,909	2,864,148
(Deficiency) of Revenues Over Expenditures	(1,036,223)	(1,333,136)	(296,913)	(797,113)
Other Financing Sources (Uses):				
Issuance of bonds	-	-	-	65,000,000
Premium on bonds	-	-	-	182,497
Transfers in (out)	(30,668)	15,338	46,006	(52,129,875)
Total Other Financing Sources (Uses)	(30,668)	15,338	46,006	13,052,622
Net Change in Fund Balance	(1,066,891)	(1,317,798)	(250,907)	12,255,509
Fund Balance - Beginning	14,656,462	14,707,709	51,247	2,452,200
Fund Balance - Ending	13,589,571	13,389,911	(199,660)	14,707,709

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, 2022
With Comparative Actual Amounts For 2021

	2022		2021	
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Net investment income	33,000	226,037	193,037	863
Total Revenues	33,000	226,037	193,037	863
Expenditures:				
Repayment on advanced funding	-	-	-	8,207,751
Interest on advanced funding	-	-	-	128,495
Trustee fees	600	-	600	257
Capital outlay	16,605,677	14,955,419	1,650,258	14,514,138
Total Expenditures	16,606,277	14,955,419	1,650,858	22,850,641
(Deficiency) of Revenues Over Expenditures	(16,573,277)	(14,729,382)	1,843,895	(22,849,778)
Other Financing Sources (Uses):				
Proceeds from advanced funding	-	-	-	5,180,623
Reimbursement from AACMD	-	6,782,697	6,782,697	-
Transfers in (out)	-	(42,032)	(42,032)	52,109,394
Total Other Financing Sources (Uses)	-	6,740,665	6,740,665	57,290,017
Net Change in Fund Balance	(16,573,277)	(7,988,717)	8,584,560	34,440,239
Fund Balance - Beginning	36,822,814	35,515,569	(1,307,245)	1,075,330
Fund Balance - Ending	20,249,537	27,526,852	7,277,315	35,515,569