

# AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Phone: 303-779-5710  
[www.aerotropolisrta.org](http://www.aerotropolisrta.org)

## **NOTICE OF SPECIAL MEETING AND AGENDA**

**DATE:** June 26, 2024  
**TIME:** 11:00 a.m.  
**LOCATION:** Via Video Teleconference (Microsoft Teams)

URL: [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ZmQ5ZGNiZWQtZDYwNi00N2MxLWE0Y2ItNzJiNDFmNTY1YWl0%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](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZmQ5ZGNiZWQtZDYwNi00N2MxLWE0Y2ItNzJiNDFmNTY1YWl0%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: 638 216 331#

<u>Board of Directors</u>	<u>Office</u>
Matthew Hopper	Chairman
Charles “Chaz” Tedesco	Vice-Chairman
Curtis Gardner	Secretary
Steve O’Dorisio	Treasurer
Steve Sundberg	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. February 28, 2024 Special Board Meeting Minutes (enclosure).
- B. Ratify approval of Cost Certifications; ARTA Draw Request Nos. 060 (enclosure).
- C. Approve/Ratify Claims Payable
  - 1. Claims paid as of June 19, 2024 (enclosure).
  - 2. May Claims Payable Report (enclosure).

## **III. ENGINEERING/CONSTRUCTION MATTERS**

- A. Items concerning planning, design and construction of Authority's Regional Transportation System and related matters.
  - 1. ARTA Project Status Report – Tony DeVito, AECOM (to be distributed).
  - 2. Aurora Highlands Development Update.
  - 3. City of Aurora Development Review Update.
  - 4. ATEC Metropolitan District Nos. 1 and 2 Update.
  - 5. Green Valley Ranch East Metropolitan District No. 6 Update.

## **IV. FINANCIAL MATTERS**

- A. Review and accept May 31, 2024 Unaudited Financial Statements (enclosure).
- B. Review and consider approval draft 2023 Audit (enclosure).

## **V. MANAGER MATTERS**

## **VI. LEGAL MATTERS**

- A. Contracts, intergovernmental agreements and other legal arrangements related to the planning, design and construction of the Authority's Regional Transportation System and related matters.
- B. Update on potential inclusions.

## **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.)

- A. Conference with legal counsel regarding Website ADA Compliance.
- B. Conference with legal counsel regarding Real Property Acquisition.

## **VIII. OTHER BUSINESS**

## **IX. ADJOURNMENT**

## RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
HELD  
FEBRUARY 28, 2024

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, February 28, 2024, at 11:00 a.m. via Microsoft Teams. The meeting was open to the public.

### ATTENDANCE

#### **Directors In Attendance Were:**

Matthew Hopper, Chairman  
Curtis Gardner, Secretary  
Steve O’Dorisio, Treasurer  
Steve Sundberg, Director

Charles “Chaz” Tedesco, Vice-Chairman, was absent and excused.

#### **Also In Attendance Were:**

Anna Jones and Nic Carlson; CliftonLarsonAllen LLP (“CLA”)  
Tom George, Esq.; Spencer Fane LLP  
Eric Weaver and James Shultz; Marchetti & Weaver LLC  
Michael Baldwin; Jefferies LLC  
Brian Rulla, Rachel Allen and Michelle Gardner; City of Aurora  
Melissa Buck; UMB  
Tony DeVito; AECOM  
Jon Hoistad, Esq.; McGeady Becher P.C.  
Marc Osborne; Adams County  
Carla Ferreira; The Aurora Highlands  
Kyle Reinhold, Barclay Hampton and Mikaela Rivers; Members of the public

### ADMINISTRATIVE MATTERS

**Call to Order:** Chairman Hopper called the meeting to order at 11:06 a.m. and the Board excused the absence of Vice-Chairman Tedesco.

**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. Attorney George requested that the 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.

## RECORD OF PROCEEDINGS

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The Board reviewed the agenda. Following discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved the agenda, as presented.

**Public Comment:** There were no public comments.

### **CONSENT AGENDA**

- November 17, 2023 Special Board Meeting Minutes.
- Cost Certifications; ARTA Draw Request Nos. 053, 055, 057 and 059; and AACMD Draw Request Nos. 052, 054, 056 and 058.

Chairman Hopper reviewed the Consent Agenda with the Board. Following discussion, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved/ratified approval of the Consent Agenda, as presented.

### **ENGINEERING / CONSTRUCTION MATTERS**

#### **Planning, Design and Construction of Authority’s Regional Transportation System and Related Matters:**

**ARTA Projects Status Report:** Mr. DeVito reviewed the report with the Board.

**E470 Interchange \$60M:** Kiewit is +90% complete on the interchange work. Three of the four ramps are nearing operational completion, the critical north bound off ramp, which had the largest square footage of MSE wall construction opened before the Christmas Holiday. The visitor center has been demolished and the north bound on ramp construction has begun. This construction will be phased in such a way that The Aurora Highlands residents will still be able to egress out to the north bound E470. Aesthetic features on the Bridge such as the emblematic light features are currently being installed.

**I-70 & Aerotropolis Parkway (formerly Harvest Rd) Interchange:**

Roadway and bridge designs for interchange plans are at 100%. This project did advertise for construction in early December and bids were open 2-22-24 and we have three responsive bidders with tight bids within \$4M of each other. Proposals are being reviewed and a best value selection will be made shortly. ROW negotiations with property owners to the north and south side continue towards final transactions or acquisitions. IGA template between CDOT, City of Aurora & ARTA are now just waiting on final legal reviews. City of Aurora is scheduled to discuss this IGA at their Study Session on March 11th. Final ROW Plan Review meeting, and execution of this IGA is the critical next step for CDOT to authorize the needed construction permit to break ground.

## RECORD OF PROCEEDINGS

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Per the CDOT TDM commitment for the new I-70 interchange, ARTA has initiated the launch of the “AERO” shuttle service on January 22nd. The shuttle pilot will run for 6 months with detailed data metrics collected at the 3-month and 6-month marks. In this first month of operation, the shuttle has provided TAH residents with 54 rides to and from the community and the app has been downloaded 59 times to date. The attached flyer provides the service map area and other pertinent information on the operation of the shuttle.

38th Avenue: The project has been split into three phases (1. Picadilly-Tibet- completed; 2. Tibet-E470; 3. Odessa -Picadilly) Phase 2, Tibet to E470 final construction drawing plans have been submitted to and City of Aurora for construction document approval and are now ready for advertisement. However, this phase is also waiting on a final CLOMR approval for the Trib T crossing under 38th Ave from FEMA so this work can begin. Comments back from FEMA after the 90-day period were rejected. Modifications to the modeling were completed and the CLOMR was resubmitted January 5th which started another 90-day review clock. On Phase 3, Majestic is moving forward with the design of the stretch from Odessa to Himalaya. Himalaya to Picadilly is still a gap in this program as we negotiate with DOTI and Aurora.

Aerotropolis Parkway (Harvest Rd) I-70 to 26th: Roadway and railroad structure design from I-70 Interchange to 26th are underway into 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. Kerr McGee gas line relocation and XCEL overhead line relocation agreements needed at the UPPR/Smith Road bridge have been reviewed and payment has been processed for relocation work. PUC approval of the proposed railroad grade separation occurred on 7/27/2022 and a Time Extension for filing final design plans on/by July 1, 2024, was approved November 2023. The current final design plans do require a length of crossing variance and we finally did get a meeting with the UPRR on May 18th, 2023. However, to obtain this design variance, they are still being extremely difficult regarding their request for the closure of Powhaton Rd to eliminate their at-grade crossing at this location.

Aerotropolis Parkway (formerly Powhaton Rd) (32nd to 48th Ave): This project is in full design and has submitted civil plans (90% design level) to the City for review. Coordination with Xcel Transmission and Western Midstream pipeline is ongoing.

## RECORD OF PROCEEDINGS

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Anticipated final design completion for this segment is summer 2024 depending on the City's review schedules.

Aerotropolis Parkway & 26th Avenue Interchange: Conceptual design has been completed with emphasis to look at intersection options that best connects 26th Ave, TAH Pkwy, Harvest Rd, and Powhatan Rd. Field work supporting full design has begun. The City has requested ARTA provide concurrence from underlying property owners and finalize the bridge life cycle cost analysis.

The Aurora Highlands Parkway Phase 2: This project is continuing coordination with the adjacent development and 32nd Ave project. It has administrative approval of the ISP (60% design) from the City and is preparing a final PDR submittal while evaluating stormwater detention alternatives requested by the developer. The project is in full design and preparing civil plans (90% design level) for submittal. Regional detention pond design will be finalized after the Aerotropolis Pkwy & 26th Ave interchange design is advanced. Plat map, drainage report, and CLOMR have been updated to reflect the regional pond design criteria and release rates. The linear park in the median is at 40% design but will be impacted by any changes to the stormwater detention. Anticipated final design completion is fall 2024.

26th Avenue (Main St to The Aurora Highlands Parkway): This project is in full design and has submitted civil plans (90% design level) to the City for review. Anticipated final design completion is summer 2024 depending on the City's review schedules.

26th Avenue (Powhatan Rd to Monaghan Rd): This project is preparing the first submittal of the ISP to the City. Revisions to the stormwater detention are underway based on City comments. Coordination with Aurora Water's parallel waterline project and adjacent developer plans are ongoing. Anticipated final design completion is winter 2025, spring 2025 construction.

48th Avenue (E470 to Aerotropolis Pkwy): In order to shorten the City review schedule, the civil plans (90% design) have been divided into two submittal packages, E-470 to Harvest Rd and Harvest Rd to Aerotropolis Pkwy. The full corridor will still be advertised as one construction project. Both packages are in full design and preparing submittals for the combined ARTA and Windler portions of the roadway. Anticipated final design completion is now fall 2024.

48th Avenue (Aerotropolis Pkwy to Monaghan Rd): Completed the second submittal of the ISP to the City. Coordination with Xcel Transmission is ongoing. Anticipated final design completion is winter 2025, spring 2025 construction.

## RECORD OF PROCEEDINGS

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Monaghan Road (26th Ave to 48th Ave): Dividing design into interim and ultimate configurations, with the ultimate phase to be constructed by the adjacent non-ARTA property owner. Completed the second submittal of the ISP to the City. Submittals to the City for review and coordination with adjacent property owners are critical items. Anticipated final design completion is spring 2025.

32nd /26th Avenue Realignment (Picadilly Rd to E-470): Incorporating comments and preparing the second submittal of the ISP to the City. Anticipated final design completion is spring 2025.

Picadilly Road (38th to 56th Ave): Beginning design and preparation of the first ISP (60% design) submittal to the City. Field work supporting full design has begun. Anticipated final design completion is summer 2025.

**Aurora Highlands Development Update:** Ms. Ferreira provided an update for the Board.

**City of Aurora Development Review Update:** No update provided.

**ATEC Metropolitan District Nos. 1 and 2 Update:** No update provided.

**Green Valley Ranch East Metropolitan District No. 6 Update:** No update provided.

### **FINANCIAL MATTERS**

#### **Claims Payable:**

**Claims Paid as of February 15, 2024:** Following discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board ratified approval of the claims paid as of February 15, 2024.

**February Claims Payable Report:** Following discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Secretary Gardner and, upon vote, unanimously carried, the Board approved the February claims payable report.

**December 31, 2023 Unaudited Financial Statements:** Mr. Weaver reviewed the financial statements with the Board. Treasurer O’Dorisio noted that Schedio is the third-party cost verifier. Following review, upon a motion duly made by Treasurer O’Dorisio, seconded by Chairman Hopper and, upon vote, unanimously carried, the Board accepted the December 31, 2023 Unaudited Financial Statements, as presented.

## RECORD OF PROCEEDINGS

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**Consultant Engagements to Support 2024 Bond Issue:** Ms. Buck provided an update for the Board regarding the overall bond issuance. She noted the recommended team is made up of the same entities involved in the 2021 bond issuance. The Board discussed and asked that UMB provide several options for potential additional underwriters to provide a broad array of options if needed. Ms. Buck presented engagements for the following entities:

1. Municipal Advisor: UMB
2. Bond Underwriter: Jeffries
3. Bond Counsel: Sherman & Howard
4. Trustee: BOK
5. Financial Forecast Report: Causey Demgen & Moore
6. Market Study: Zonda

Following review, upon a motion duly made by Treasurer O’Dorisio, seconded by Secretary Gardner and, upon motion, unanimously carried, the Board approved the foregoing consultant engagements for Municipal Advisor, Bond Underwriter, Bond Counsel, Trustee, Financial Forecast Report and Market Study services in substantially the form presented, subject to review by legal and Chairman Hopper.

### **MANAGER MATTERS**

None.

### **LEGAL MATTERS**

**Contracts, Intergovernmental Agreements and Other Legal Arrangements Related to the Planning, Design and Construction of the Authority’s Regional Transportation System and Related Matters:** No update provided.

**Potential Inclusions:** No update provided.

**Engagement Letter from Waas Campbell Rivera; Ongoing Special Counsel Legal Services Related to Real Property Acquisitions:** Attorney George reviewed the letter 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 approved the engagement letter from Waas Campbell Rivera, subject to final legal review.

**Resolution of Necessity and for Eminent Domain Proceedings: Aerotropolis Parkway and 26<sup>th</sup> Ave Interchange:** Attorney George reviewed the resolution with the Board. Ms. Rivera also provided the Board with further information.



## RECORD OF PROCEEDINGS

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Upon a motion duly made by Chairman Hopper, seconded by Treasurer O'Dorisio and, upon vote, unanimously carried, the Board adopted the Resolution of Necessity and for Eminent Domain Proceedings: Aerotropolis Parkway and 26<sup>th</sup> Ave Interchange, as presented.

### **EXECUTIVE SESSION**

An executive session was not needed.

### **OTHER BUSINESS**

None.

### **ADJOURNMENT**

As there were no further matters to come before the Board at this time, upon a motion duly made by Chairman Hopper, seconded by Treasurer O'Dorisio and, upon vote, unanimously carried, the Board adjourned the meeting at 11:45 a.m.

Respectfully submitted,

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Secretary for the Meeting

**EXHIBIT B**

**To**

**INDENTURE OF TRUST**

*(Form of Project Fund Requisition)*

Requisition No. 060

**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 \$30,944.40.

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:



ABA Routing Number:

Account Number:

(Account Already on File)

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 3<sup>rd</sup> day of April 2024.

A handwritten signature in black ink, appearing to read 'M. J. ...', is written over a horizontal line.

Authority Representative

**Aerotropolis Regional Transportation Authority**  
**Claims Payable**  
**As of March 21, 2024**

8:45 AM  
03/21/2024

<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	<u>Capital (a)</u>	<u>Admin (b)</u>
<b>Marchetti &amp; Weaver LLC</b>					
02/29/2024	22881	February 2024 Accounting Services	2,156.34	382.50	1,773.84
Total Marchetti & Weaver LLC			2,156.34		
<b>PFM Asset Management LLC</b>					
01/31/2024	14113166	January 2024 Investment Advisory Services	482.72	241.36	241.36
Total PFM Asset Management LLC			482.72		
<b>Spencer Fane LLP</b>					
01/31/2024	1256096	January 2024 Legal Services	4,342.00	2,729.00	1,613.00
02/29/2024	1264539	February 2024 Legal Services	4,755.00	1,786.00	2,969.00
Total Spencer Fane LLP			9,097.00		
<b>Waas Campbell Rivera Johnson &amp; Velasquez</b>					
02/29/2024	843479	February 2024 Legal Services for Capital Proj	6,738.00	6,738.00	-
02/29/2024	843481	February 2024 Legal Services for Capital Proj	11,774.64	11,774.64	-
02/29/2024	843480	February 2024 Legal Services for Capital Proj	7,292.90	7,292.90	-
Total Waas Campbell Rivera Johnson & Velasquez			25,805.54		
<b>TOTAL</b>			<b>37,541.60</b>	<b>30,944.40</b>	<b>6,597.20</b>

**Aerotropolis Regional Transportation Authority**  
**Claims Paid for Ratification**  
**As of June 19, 2024**

3:30 PM  
 06/19/2024

Type	Date	Num	Memo	Amount	Capital (a)	Admin (b)
Bill	02/29/2024	L241137085	February 2024 Management Services	6,163.76	3081.88	3,081.88
Bill	03/31/2024	L241191093	March 2024 Management Services	1,862.50	931.25	931.25
Total CliftonLarsonAllen, LLP				8,026.26		
<b>Marchetti &amp; Weaver LLC</b>						
Bill	02/29/2024	22881	February 2024 Accounting Services	2,156.34	382.50	1,773.84
Bill	03/31/2024	23053	March 2024 Accounting Services	6,788.64	1,272.50	5,516.14
Total Marchetti & Weaver LLC				8,944.98		
<b>PFM Asset Management LLC</b>						
Bill	02/29/2024	14151605	February 2024 Investment Advisory Services	449.97	224.99	224.98
Bill	03/31/2024	14191370	March 2024 Investment Advisory Services	493.24	246.62	246.62
Total PFM Asset Management LLC				943.21		
<b>Spencer Fane LLP</b>						
Bill	02/29/2024	1264539	February 2024 Legal Services	4,755.00	1,786.00	2,969.00
Bill	03/31/2024	1271914	March 2024 Legal Services	2,465.00	1,930.00	535.00
Total Spencer Fane LLP				7,220.00		
<b>Waas Campbell Rivera Johnson &amp; Velasquez</b>						
Bill	02/29/2024	843481	February 2024 Legal Services for Capital Projects-Grimm Farms LLC	11,774.64	11,774.64	-
Bill	02/29/2024	843480	February 2024 Legal Services for Capital Projects	7,292.90	7,292.90	-
Bill	02/29/2024	843479	February 2024 Legal Services for Capital Projects-26th & 48th Ave	6,738.00	6,738.00	-
Bill	03/31/2024	843910	March 2024 Legal Services for Capital - Schleppe	632.40	632.40	-
Bill	03/31/2024	843911	March 2024 Legal Services for Capital - King Property Interchange	1,631.60	1,631.60	-
Bill	03/31/2024	843909	March 2024 Legal Services for Capital - 26th & 48th Ave. Acquisitions	14,467.32	14,467.32	-
Total Waas Campbell Rivera Johnson & Velasquez				42,536.86		
<b>TOTAL</b>				<b>67,671.31</b>	<b>52,392.60</b>	<b>15,278.71</b>

**Aerotropolis Regional Transportation Authority**  
**Claims Payable**  
**As of June 19, 2024**

3:38 PM  
 06/19/2024

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	<u>Capital (a)</u>	<u>Admin (b)</u>
<b>CliftonLarsonAllen, LLP</b>						
	04/30/2024	L241297042	April 2024 Management Services	954.98	477.49	477.49
	05/31/2024	L241385639	May 2024 Management Services	<u>2,882.25</u>	1,441.12	1,441.13
Total CliftonLarsonAllen, LLP				3,837.23		
<b>Marchetti &amp; Weaver LLC</b>						
	04/30/2024	23184	April 2024 Accounting Services	7,978.19	2,386.25	5,591.94
	05/31/2024	23318	May 2024 Accounting Services	<u>2,396.73</u>	460.00	1,936.73
Total Marchetti & Weaver LLC				10,374.92		
<b>PFM Asset Management LLC</b>						
	04/05/2024	14241402	April2024 Investment Advisory Services	<u>469.15</u>	234.57	234.58
Total PFM Asset Management LLC				469.15		
<b>Spencer Fane LLP</b>						
	05/03/2024	1279697	April 2024 Legal Services	1,411.00	658.00	753.00
	05/31/2024	1289972	May 2024 Legal Services	<u>2,232.00</u>	1,504.00	728.00
Total Spencer Fane LLP				3,643.00		
<b>Waas Campbell Rivera Johnson &amp; Velasquez</b>						
	09/30/2023	842045-Bal	Sept 2023 Balance Due for Expenses Missed on Prior Payment	1,255.60	1,255.60	-
	11/30/2023	842548	November 2023 Legal Services for Schleppe Property (Inv. Rec'd 05/31/2024)	946.00	946.00	-
	11/30/2023	842547	November 2023 Legal Services - 26th & 48th Ave Acquisitions (Inv. Rec'd 05/31/2024)	11,410.00	11,410.00	-
	04/30/2024	844194	April 2024 Legal Services for 26th & 48th Ave. Acquisitions	4,550.00	4,550.00	-
	04/30/2024	844196	April 2024 Legal Services for King Property Interchange	782.00	782.00	-
	04/30/2024	844197	April 2024 Legal Services for Grimm Farms Property	3,624.00	3,624.00	-
	04/30/2024	844195	April 2024 Legal Services for Schleppe Property	3,246.00	3,246.00	-
	05/31/2024	844494	May 2024 Legal Services for Schleppe	26,859.97	26,859.97	-
	05/31/2024	844495	May 2024 Legal Services for 8th Avenue	1,392.00	1,392.00	-
	05/31/2024	844497	May 2024 Legal Services for Grimm Farms Property	3,943.20	3,943.20	-
	05/31/2024	844493	May 2024 Legal Services for 26th & 48th Avenues	<u>3,924.50</u>	3,924.50	-
Total Waas Campbell Rivera Johnson & Velasquez				61,933.27		
<b>TOTAL</b>				<u><u>80,257.57</u></u>	<u><u>69,094.70</u></u>	<u><u>11,162.87</u></u>

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**  
**Statement of Net Position**  
**May 31, 2024**

	Fixed Assets &				TOTAL ALL FUNDS
	General Fund	Debt Service Fund	Capital Fund	LTD	
<b>ASSETS</b>					
<b>CASH</b>					
UMB Bank Checking	483,452				483,452
Colotrust	455,256				455,256
BOK - Series 2019 - Project Fund			-		-
BOK - Series 2019 - Bond Fund		3,038,693			3,038,693
BOK - Series 2019 - Capitalized Interest		-			-
BOK - Series 2019 - Reserve		1,257,000			1,257,000
BOK - Series 2019 - Surplus		643,054			643,054
BOK - Series 2021 - Project Fund			3,677,239		3,677,239
BOK - Series 2021 - Bond Fund		1,425,277			1,425,277
BOK - Series 2021 - Capitalized Interest		-			-
BOK - Series 2021 - Reserve		5,702,384			5,702,384
BOK - Series 2021 - Cost of Issuance		-			-
BOK - Series 2021 - Surplus		3,991,786			3,991,786
Pooled Cash	(788,239)	381,946	406,293		-
<b>TOTAL CASH</b>	<b>150,469</b>	<b>16,440,140</b>	<b>4,083,532</b>	<b>-</b>	<b>20,674,140</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer		-			-
Due From City of Aurora		237,571			237,571
Due From AACMD	-	-	-		-
Property Taxes Receivable		277,460			277,460
Prepaid Expense	-				-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>-</b>	<b>515,031</b>	<b>-</b>	<b>-</b>	<b>515,031</b>
<b>FIXED ASSETS</b>					
Capital Assets				58,502,724	58,502,724
Accumulated Depreciation					-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,502,724</b>	<b>58,502,724</b>
<b>TOTAL ASSETS</b>	<b>150,469</b>	<b>16,955,171</b>	<b>4,083,532</b>	<b>58,502,724</b>	<b>79,691,895</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	106,243		1,502,697		1,608,940
Accrued Liabilities	-		63,588		63,588
Allowance for Use Tax Refund	-				-
<b>TOTAL CURRENT LIABILITIES</b>	<b>106,243</b>	<b>-</b>	<b>1,566,285.41</b>	<b>-</b>	<b>1,672,528</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	-	277,460			277,460
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>277,460</b>	<b>-</b>	<b>-</b>	<b>277,460</b>
<b>LONG-TERM LIABILITIES</b>					
Bonds - Series 2019				18,695,000	18,695,000
Bonds - Series 2021				65,000,000	65,000,000
Accrued Interest - Series 2019 Bonds				77,896	77,896
Accrued Interest - Series 2021 Bonds				235,871	235,871
Bond Premium, Net - Series 2019				253,038	253,038
Bond Premium, Net - Series 2021				167,267	167,267
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84,429,072</b>	<b>84,429,072</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>106,243</b>	<b>277,460</b>	<b>1,566,285</b>	<b>84,429,072</b>	<b>86,379,060</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets				58,502,724	58,502,724
Amount to be Provided for Debt				(84,429,072)	(84,429,072)
Fund Balance- Restricted	3,632	16,677,711	2,517,247		19,198,589
Fund Balance- Non-Spendable	-				-
Fund Balance- Unassigned	40,594				40,594
<b>TOTAL NET POSITION</b>	<b>44,226</b>	<b>16,677,711</b>	<b>2,517,247</b>	<b>(25,926,348)</b>	<b>(6,687,165)</b>
	=	=	=	=	=

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

	2023 Prelim Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 05/31/24 Actual	YTD Thru 05/31/24 Budget	Variance Positive (Negative)
<b>PROPERTY TAXES</b>							
Assessed Valuation	92,475,750	103,749,310	-	103,749,310			
<b>Mill Levies</b>							
Authority Mill Levy	5	5.000	-	5.000			
50% of County General Fund Property Tax	11	11.454	-	11.454			
100% of County Road and Bridge Fund Tax	1	1.300	-	1.300			
<b>Total</b>	<b>17.754</b>	<b>17.754</b>	<b>-</b>	<b>17.754</b>			
Property Tax Revenue - Authority	\$ 462,379	\$ 518,747	-	\$ 518,747			
Property Tax Revenue - County General Tax	\$ 1,280,217	\$ 1,188,345	221,000	\$ 1,409,345			
Property Tax Revenue - Road and Bridge Tax	\$ 134,218	\$ 134,874	14,000	\$ 148,874			
<b>Total Property Tax Revenues</b>	<b>\$ 1,876,814</b>	<b>\$ 1,841,965</b>	<b>235,000</b>	<b>\$ 2,076,965</b>			

	2023 Prelim Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 05/31/24 Actual	YTD Thru 05/31/24 Budget	Variance Positive (Negative)
<b>GENERAL FUND</b>							
<b>REVENUE</b>							
Contribution - Adams County	-	-	-	-	-	-	-
Contribution - City of Aurora	-	-	-	-	-	-	-
Contribution - District	-	-	-	-	-	-	-
ARI - Tower MD	-	742,421	-	742,421	-	-	-
Interest income	3,563	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>3,563</b>	<b>742,421</b>	<b>-</b>	<b>742,421</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>							
<b>Administration</b>							
Accounting	39,100	50,000	-	50,000	17,749	22,500	4,751
Legal	17,330	20,000	-	20,000	6,598	8,333	1,735
Management	14,169	20,000	-	20,000	6,354	8,333	1,980
Investment Advisor	-	-	-	-	-	-	-
Financial advisor	7,805	12,000	-	12,000	-	5,000	5,000
Audit	10,700	11,300	-	11,300	-	-	-
BoardPaq fees	-	-	-	-	-	-	-
Board of Directors Meeting Expenses	-	1,500	-	1,500	-	625	625
Insurance, bonds & SDA dues	3,307	4,000	1,000	3,000	2,554	4,000	1,446
Bank & Bill.com Fees	1,853	2,750	-	2,750	756	1,146	389
Website	-	500	-	500	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>94,263</b>	<b>122,050</b>	<b>1,000</b>	<b>121,050</b>	<b>34,011</b>	<b>49,938</b>	<b>15,927</b>
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(90,700)</b>	<b>620,371</b>	<b>1,000</b>	<b>621,371</b>	<b>(34,011)</b>	<b>(49,938)</b>	<b>15,927</b>
<b>OTHER SOURCES / (USES)</b>							
Transfer to / (from) Other Funds	-	(450,000)	-	(450,000)	-	-	-
Transfer In- 1% of Debt Svc Fund Revenues	42,447	41,634	(175)	41,459	21,968	13,974	7,994
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>42,447</b>	<b>(408,366)</b>	<b>(175)</b>	<b>(408,541)</b>	<b>21,968</b>	<b>13,974</b>	<b>7,994</b>
<b>CHANGE IN FUND BALANCE</b>	<b>(48,253)</b>	<b>212,005</b>	<b>825</b>	<b>212,830</b>	<b>(12,042)</b>	<b>(35,963)</b>	<b>23,921</b>
<b>BEGINNING FUND BALANCE</b>	<b>104,521</b>	<b>31,990</b>	<b>24,278</b>	<b>56,268</b>	<b>56,268</b>	<b>31,990</b>	<b>24,278</b>
<b>ENDING FUND BALANCE</b>	<b>56,268</b>	<b>243,996</b>	<b>25,103</b>	<b>269,098</b>	<b>44,226</b>	<b>(3,973)</b>	<b>48,199</b>
	=	=	=	=	=	=	=
<b>COMPONENTS OF FUND BALANCE</b>							
Non-Spendable	-	4,200	(1,050)	3,150	-	-	-
TABOR Emergency Reserve	2,828	3,662	(30)	3,632	3,632	-	-
Assigned- Next Year's Budget Deficit	-	-	-	-	-	-	-
Unassigned	53,440	236,134	26,183	262,317	40,594	-	-
<b>TOTAL ENDING FUND BALANCE</b>	<b>56,268</b>	<b>243,996</b>	<b>25,103</b>	<b>269,098</b>	<b>44,226</b>	<b>(3,973)</b>	<b>48,199</b>
	=	=	=	=	=	=	=



	2023 Prelim Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 05/31/24 Actual	YTD Thru 05/31/24 Budget	Variance Positive (Negative)
<b>DEBT SERVICE FUND</b>							
<b>REVENUE</b>							
Property taxes-ARTA	435,407	518,747	-	518,747	411,849	444,831	(32,983)
Specific ownership taxes	30,257	20,750	-	20,750	8,758	6,917	1,841
<u>City of Aurora Use Tax</u>							
The Aurora Highlands	1,747,280	1,655,800	-	1,655,800	1,049,376	689,917	359,459
Green Valley Ranch East	180,412	420,008	-	420,008	462,343	175,003	287,339
ATEC	-	-	-	-	-	-	-
<u>City of Aurora Transportation Impact Fee</u>							
The Aurora Highlands	363,605	155,825	-	155,825	158,345	50,220	108,125
Green Valley Ranch East	27,735	39,526	45,474	85,000	94,536	15,771	78,765
ATEC	-	-	-	-	-	-	-
Adams County General Fund Ppty Tax (50%)	1,295,688	1,188,345	-	1,188,345	-	-	-
Adams Co. Road & Bridge Fund Ppty Tax (100%)	147,476	134,874	-	134,874	-	-	-
<u>ARI mill levy tax (per ARI Mill Levy IGA)</u>							
The Aurora Highlands	11,462	12,067	-	12,067	10,145	6,034	4,111
Green Valley Ranch East	11,963	17,472	-	17,472	7,463	8,736	(1,273)
ATEC	-	-	173	173	173	-	173
Interest income	670,744	526,000	122,000	648,000	339,979	219,167	120,813
Gain / (Loss) on Investments	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>4,922,029</b>	<b>4,689,412</b>	<b>167,647</b>	<b>4,857,059</b>	<b>2,542,966</b>	<b>1,616,595</b>	<b>926,371</b>
<b>EXPENDITURES</b>							
Treasurer's fees	6,538	7,781	-	7,781	6,178	6,672	495
Paying agent / trustee fees	11,196	10,000	-	10,000	3,411	4,167	756
Investment advisor fees	-	-	-	-	-	-	-
IGA Loan Principal	-	-	-	-	-	-	-
IGA Loan Interest	-	-	-	-	-	-	-
Bond Interest- Series 2019	950,000	934,750	-	934,750	-	-	-
Bond Principal- Series 2019	305,000	320,000	-	320,000	-	-	-
Bond Interest- Series 2021	2,830,456	2,830,456	-	2,830,456	-	-	-
Bond Principal- Series 2021	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-
Miscellaneous / Contingency	-	25,000	25,000	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>4,103,190</b>	<b>4,127,987</b>	<b>25,000</b>	<b>4,102,987</b>	<b>9,588</b>	<b>10,839</b>	<b>1,251</b>
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>818,839</b>	<b>561,425</b>	<b>192,647</b>	<b>754,072</b>	<b>2,533,377</b>	<b>1,605,756</b>	<b>927,621</b>
<b>OTHER SOURCES / (USES)</b>							
Bond Proceeds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Transfer (to) / from Other Funds	-	-	-	-	-	-	-
Transfer (Out)- 1% of revenues to Gen Fund	(42,447)	(41,634)	175	(41,459)	(21,968)	(13,974)	(7,994)
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>(42,447)</b>	<b>(41,634)</b>	<b>175</b>	<b>(41,459)</b>	<b>(21,968)</b>	<b>(13,974)</b>	<b>(7,994)</b>
<b>CHANGE IN FUND BALANCE</b>	<b>776,391</b>	<b>519,791</b>	<b>192,822</b>	<b>712,612</b>	<b>2,511,409</b>	<b>1,591,782</b>	<b>919,628</b>
<b>BEGINNING FUND BALANCE</b>	<b>13,389,911</b>	<b>13,124,972</b>	<b>1,041,330</b>	<b>14,166,302</b>	<b>14,166,302</b>	<b>13,124,972</b>	<b>1,041,330</b>
<b>ENDING FUND BALANCE</b>	<b>14,166,302</b>	<b>13,644,762</b>	<b>1,234,152</b>	<b>14,878,914</b>	<b>16,677,711</b>	<b>14,716,753</b>	<b>1,960,958</b>
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>
Debt Service Reserve Fund-Series 2019	1,257,000	1,257,505	-	1,257,505	1,257,000	-	-
Debt Service Reserve Fund-Series 2021	5,527,596	5,490,459	-	5,490,459	5,702,384	-	-
Capitalized Interest Fund-Series 2019	-	-	-	-	-	-	-
Capitalized Interest Fund-Series 2021	109,151	(0)	0	-	-	-	-
Bond Issuance Costs Fund	-	-	-	-	-	-	-
Bond Surplus/Payment Funds	7,272,555	6,896,799	1,234,152	8,130,951	9,718,327	-	-
<b>TOTAL FUND BALANCE</b>	<b>14,166,302</b>	<b>13,644,762</b>	<b>1,234,152</b>	<b>14,878,914</b>	<b>16,677,711</b>	<b>14,716,753</b>	<b>1,960,958</b>
	=	=	=	=	=	=	=

	2023 Prelim Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 05/31/24 Actual	YTD Thru 05/31/24 Budget	Variance Positive (Negative)
<b>CAPITAL FUND</b>							
<b>REVENUE</b>							
Interest Income	1,232,019	102,000	83,000	185,000	163,356	42,500	120,856
Gain / (Loss) on Investments	-	-	-	-	-	-	-
Other Income	-	-	497,928	497,928	497,928	-	497,928
<b>TOTAL REVENUE</b>	<b>1,232,019</b>	<b>102,000</b>	<b>580,928</b>	<b>682,928</b>	<b>661,285</b>	<b>42,500</b>	<b>618,785</b>
<b>EXPENDITURES</b>							
<b>Capital Outlay (Per Phasing Plan)</b>							
48th Ave (318-322 / A-C, CC-DD, HH)	(3,250)	450,244	(13,750)	463,994	-	-	-
38th Ave (246-247 / D-E, AA-BB)	2,935,952	7,687,861	-	7,687,861	4,130	-	(4,130)
TAH Parkway (240-244 / F-H)	74,379	2,418,182	-	2,418,182	-	537,374	537,374
26th Ave (206-209 / I-K, II, LL)	2,333,246	2,978,485	4,728	2,973,757	710,385	744,621	34,236
Powhatan (300-303 L-N)	(968,156)	-	(0)	0	-	-	-
E470/38th Interchange (210-214 / O)	12,794,427.10	2,062,675	(5,497,325)	7,560,000	7,009,673	2,062,675	(4,946,998)
I-70 Interchange (290-294 / P-Q)	748,902	-	245,982	(245,982)	518,437	-	(518,437)
Picadilly Road (601 / EE-GG)	40,836	1,328,279	-	1,328,279	49,257	49,196	(61)
Monaghan Road (602 / JJ-KK)	-	-	-	-	-	-	-
Capital-Administrative	233,461	240,000	(50,000)	290,000	133,091	108,000	(25,091)
Capital Project Management Services	107,200	115,000	5,000	110,000	27,098	47,917	20,819
Cost Verification Services	107,131	100,000	(10,000)	110,000	46,710	41,667	(5,043)
Miscellaneous	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>18,404,128</b>	<b>17,380,727</b>	<b>(5,315,365)</b>	<b>22,696,093</b>	<b>8,498,781</b>	<b>3,591,449</b>	<b>(4,907,332)</b>
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(17,172,109)</b>	<b>(17,278,727)</b>	<b>(4,734,437)</b>	<b>(22,013,165)</b>	<b>(7,837,496)</b>	<b>(3,548,949)</b>	<b>(4,288,547)</b>
<b>OTHER SOURCES / (USES)</b>							
Loan Proceeds	-	-	-	-	-	-	-
Advance Proceeds	-	9,211,976	1,996,446	11,208,422	-	-	-
IGA Loan Principal	-	-	-	-	-	-	-
IGA Loan Interest	-	-	-	-	-	-	-
Transfers (to)/from General/Debt Fund	-	450,000	-	450,000	-	-	-
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>9,661,976</b>	<b>1,996,446</b>	<b>11,658,422</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CHANGE IN FUND BALANCE</b>	<b>(17,172,109)</b>	<b>(7,616,751)</b>	<b>(2,737,991)</b>	<b>(10,354,743)</b>	<b>(7,837,496)</b>	<b>(3,548,949)</b>	<b>(4,288,547)</b>
<b>BEGINNING FUND BALANCE</b>	<b>27,526,852</b>	<b>7,616,751</b>	<b>2,737,991</b>	<b>10,354,743</b>	<b>10,354,743</b>	<b>7,616,751</b>	<b>2,737,991</b>
<b>ENDING FUND BALANCE</b>	<b>10,354,743</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>2,517,247</b>	<b>4,067,803</b>	<b>(1,550,556)</b>
	=	=	=	=	=	=	=

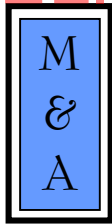
**Aerotropolis Regional Transportation Authority**

**Financial Statements  
December 31, 2023**

**Aerotropolis Regional Transportation Authority  
Financial Statements  
December 31, 2023**

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CHAPEL SQUARE, BLDG C  
245 CHAPEL PLACE, SUITE 300  
P.O. Box 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM  
MAIN OFFICE: (970) 845-8800  
FACSIMILE: (970) 845-8108  
E-MAIL: MCMAHAN@MCMAHANCPA.COM

## 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, 2023, 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, 2023 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*

**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**



**FINANCIAL STATEMENTS**

**Aerotropolis Regional Transportation Authority  
Balance Sheet/  
Statement of Net Position  
December 31, 2023**

<b>Balance Sheet</b>						
	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Total</b>	<b>Adjustments</b>	<b>Statement of Net Position</b>
<b>Assets:</b>						
Cash and investments	70,977	437,915	-	508,892	-	508,892
Cash and investments - restricted	-	13,365,886	7,790,184	21,156,070	-	21,156,070
Due from county treasurer	-	4,050	-	4,050	-	4,050
Property tax receivable	-	518,747	-	518,747	-	518,747
Accounts receivable	-	358,451	3,091,909	3,450,360	-	3,450,360
Due from other funds	32,738	-	-	32,738	-	32,738
Capital assets, net of accumulated depreciation	-	-	-	-	58,502,725	58,502,725
<b>Total Assets</b>	<u>103,715</u>	<u>14,685,049</u>	<u>10,882,093</u>	<u>25,670,857</u>	<u>58,502,725</u>	<u>84,173,582</u>
<b>Liabilities:</b>						
Accrued interest payable	-	-	-	-	313,767	313,767
Accounts payable	47,447	-	494,613	542,060	-	542,060
Due to other funds	-	-	32,738	32,738	-	32,738
Bonds payable:						
Due within one year	-	-	-	-	320,000	320,000
Due in more than one year	-	-	-	-	83,795,306	83,795,306
<b>Total Liabilities</b>	<u>47,447</u>	<u>-</u>	<u>527,351</u>	<u>574,798</u>	<u>84,429,073</u>	<u>85,003,871</u>
<b>Deferred Inflows of Resources:</b>						
Deferred tax revenues	-	518,747	-	518,747	-	518,747
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>518,747</u>	<u>-</u>	<u>518,747</u>	<u>-</u>	<u>518,747</u>
<b>Fund Balance/Net Position:</b>						
<b>Fund Balance:</b>						
Restricted for emergency	2,828	-	-	2,828	(2,828)	-
Restricted for debt service	-	14,166,302	-	14,166,302	(14,166,302)	-
Restricted for capital projects	-	-	10,354,742	10,354,742	(10,354,742)	-
Unassigned	53,440	-	-	53,440	(53,440)	-
<b>Total Fund Balance</b>	<u>56,268</u>	<u>14,166,302</u>	<u>10,354,742</u>	<u>24,577,312</u>	<u>(24,577,312)</u>	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balance</b>	<u>103,715</u>	<u>14,685,049</u>	<u>10,882,093</u>	<u>25,670,857</u>	<u>(25,670,857)</u>	<u>-</u>
<b>Net Position:</b>						
Net investment in capital assets					(6,424,786)	(6,424,786)
Restricted for emergency					2,828	2,828
Restricted for debt service					5,365,987	5,365,987
Unrestricted					(293,065)	(293,065)
<b>Total Net Position</b>					<u>(1,349,036)</u>	<u>(1,349,036)</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, 2023**

<b>Statement of Revenues, Expenditures and Changes in Fund Balance</b>						
<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Total</b>	<b>Adjustments</b>	<b>Statement of Activities</b>	
<b>Revenues:</b>						
Property tax	-	435,407	-	435,407	-	435,407
Specific ownership tax	-	30,257	-	30,257	-	30,257
Adams County property taxes	-	1,443,164	-	1,443,164	-	1,443,164
ARI property taxes	-	23,425	-	23,425	-	23,425
City of Aurora use tax	-	1,927,692	-	1,927,692	-	1,927,692
City of Aurora transportation impact fees	-	391,340	-	391,340	-	391,340
Net investment income	3,563	670,744	1,232,019	1,906,326	-	1,906,326
<b>Total Revenues</b>	<b>3,563</b>	<b>4,922,029</b>	<b>1,232,019</b>	<b>6,157,611</b>	<b>-</b>	<b>6,157,611</b>
<b>Expenditures/Expenses:</b>						
Accounting and audit	49,800	-	-	49,800	-	49,800
Legal	17,330	-	-	17,330	-	17,330
Authority management	14,169	-	-	14,169	-	14,169
Financial advisor	7,804	-	-	7,804	-	7,804
Subscriptions and dues	1,238	-	-	1,238	-	1,238
Insurance	2,069	-	-	2,069	-	2,069
Miscellaneous	1,853	17,735	-	19,588	-	19,588
Debt service						
Principal	-	305,000	-	305,000	(305,000)	-
Interest and fiscal changes	-	3,780,456	-	3,780,456	(17,456)	3,763,000
Capital outlay	-	-	18,404,129	18,404,129	(18,404,129)	-
<b>Total Expenditures/Expenses</b>	<b>94,263</b>	<b>4,103,191</b>	<b>18,404,129</b>	<b>22,601,583</b>	<b>(18,726,585)</b>	<b>3,874,998</b>
<b>Other Financing Sources:</b>						
Transfers in (out)	42,447	(42,447)	-	-	-	-
<b>Total Other Financing Sources</b>	<b>42,447</b>	<b>(42,447)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(48,253)</b>	<b>776,391</b>	<b>(17,172,110)</b>	<b>(16,443,972)</b>	<b>16,443,972</b>	
<b>Change in Net Position</b>					<b>2,282,613</b>	<b>2,282,613</b>
<b>Fund Balance/Net Position:</b>						
Beginning	104,521	13,389,911	27,526,852	41,021,284		(3,631,649)
Ending	56,268	14,166,302	10,354,742	24,577,312		(1,349,036)

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, 2023**

**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, 2023**  
**(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, 2023**  
**(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, 2023**  
**(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, 2023, 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, 2023**  
**(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, 2023  
(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	58,502,725
Accumulated depreciation	-
Total adjustments	58,502,725

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

Bonds payable	(83,695,000)
Unamortized bond premium	(420,306)
Accrued interest payable	(313,767)
Total adjustments	(84,429,073)

**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	18,404,129
Total adjustments	18,404,129

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	305,000
Debt service - premium amortization	16,185
Change in accrued interest	1,271
Total adjustments	322,456

**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(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, 2023, year-end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$2,828 which is the approximate required reserve at December 31, 2023.

**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(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, 2023**  
**(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 56<sup>th</sup> Avenue on the north, Powhaton Road on the east, Interstate 70 on the south, and the E-470 Highway on the west, as such area may be increased or reduced?”

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

**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, 2023  
(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:

<u>Type</u>	<u>Rating</u>	<u>Carrying Amount</u>	<u>Maturities</u>	
			<u>Less Than One Year</u>	<u>Less Than Five Years</u>
<i>Deposits:</i>				
Checking		20,583	-	-
<i>Investments:</i>				
Colotrust Plus+	AAAm	488,309	488,309	-
BOK Financial - Colotrust Plus+	AAAm	7,838,374	7,838,374	-
BOK Financial - CSIP	AAAm	7,790,099	7,790,099	-
BOK Financial - Treasuries	AAAm	5,527,597	5,527,597	-
		21,664,962		

The Authority had invested \$8,326,683 and \$7,790,099 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, 2023, the Authority's investments in Colotrust, CSIP, and Treasuries were 38%, 36%, and 26% respectively, of the Authority's investment portfolio.

**Aerotropolis Regional Transportation Authority  
Notes to the Financial Statements  
December 31, 2023  
(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, 2023 the Authority had the following recurring measurements:

<u>Investments Measured at Fair Value</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
BOK Financial - U.S. Treasuries	5,527,597	-	5,527,597	-
	<u>5,527,597</u>	<u>-</u>	<u>5,527,597</u>	<u>-</u>
 <u>Investments Measured at Net Asset Value</u>				
Colotrust Plus+	488,309			
BOK Financial - Colotrust Plus+	7,838,374			
	<u>8,326,683</u>			
 <u>Investments Measured at Net Amortized Cost</u>				
BOK Financial - CSIP	7,790,099			
	<u>7,790,099</u>			
 Total investments	 <u><u>21,644,379</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, 2023 the Authority had restricted investments for the following purposes:

Bond Reserve Fund	6,784,597
Bond Fund	1,906,567
Capitalized Interest Fund	109,151
Surplus Fund	4,565,571
Project Fund	7,790,184
	<u><u>21,156,070</u></u>

**Aerotropolis Regional Transportation Authority  
Notes to the Financial Statements  
December 31, 2023  
(continued)**

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

**B. Capital Assets**

Capital asset activity for the year ended December 31, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Capital Assets</b>				
Capital assets, not being depreciated:				
Construction in progress	40,098,596	18,404,129	-	58,502,725
Total capital assets, not being depreciated	<u>40,098,596</u>	<u>18,404,129</u>	<u>-</u>	<u>58,502,725</u>
<b>Total Capital Assets</b>	<u><u>40,098,596</u></u>	<u><u>18,404,129</u></u>	<u><u>-</u></u>	<u><u>58,502,725</u></u>

**C. Long-term Obligations**

**1. Advanced Funding – AACMD**

On August 23, 2018, the Authority entered into an intergovernmental agreement with AACMD to fund the initial design of ARTA Phase I Improvements. AACMD has established a project budget in an amount not to exceed \$750,000 (the “initial funding advances”) that was anticipated to be incurred in a ninety day period which began on the effective day of the agreement. Certain adjacent improvements were designed together with the Phase I Improvements as such adjacent improvements are an integrated part of the roads included in the Phase I Improvements. AACMD coordinated, administered and oversaw the preparation of budgets, timetables and other documents pertaining to the initial design and the funding of the initial design. AACMD engaged engineers, surveyors and other consultants as required for the initial design (the “service providers”). The initial design costs and adjacent improvements initial design costs were subject to verification by a third-party engineer retained by AACMD (see Note V.B.2). In no event were the verified costs to be paid by ARTA 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.

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.



**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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

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

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

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, 2023, 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, 2023, there was no balance in the Capitalized Interest Fund.

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, 2023, the Reserve Fund had a balance of \$1,257,000.

**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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

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

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

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

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

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

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

**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.

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, 2023, the Capitalized Interest Fund had a balance of \$109,151.

**Aerotropolis Regional Transportation Authority  
Notes to the Financial Statements  
December 31, 2023  
(continued)**

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

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

**3. Special Revenue Bonds, Series 2021 (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, 2023, the Reserve Fund had a balance of \$5,527,597.

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:

<b>Date of Redemption</b>	<b>Redemption Premium</b>
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, 2023  
(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:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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	390,000	3,696,206	4,086,206
2029 - 2033	2,305,000	18,168,281	20,473,281
2034 - 2038	7,205,000	17,285,356	24,490,356
2039 - 2043	16,020,000	14,925,744	30,945,744
2044 - 2048	27,360,000	10,324,750	37,684,750
2049 - 2052	29,035,000	3,309,094	32,344,094
<b>Total</b>	<b>83,695,000</b>	<b>82,671,005</b>	<b>166,366,005</b>

The Authority had the following changes in debt for the year ended December 31, 2023:

	<b>Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance</b>	<b>One Year</b>
S.R. Bonds, Series 2019	19,000,000	-	(305,000)	18,695,000	320,000
Premium on 2019 bonds	262,075	-	(9,037)	253,038	-
S.R. Bonds, Series 2021	65,000,000	-	-	65,000,000	-
Premium on 2021 bonds	174,416	-	(7,148)	167,268	-
<b>Total</b>	<b>84,436,491</b>	<b>-</b>	<b>(321,185)</b>	<b>84,115,306</b>	<b>320,000</b>

**V. Other Information**

**A. Risk Management**

**Colorado Special Districts Property and Liability Pool**

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

**Aerotropolis Regional Transportation Authority  
Notes to the Financial Statements  
December 31, 2023  
(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, 2023 (the latest audited information available) is as follows:

<b>Assets</b>	81,143,796
Liabilities	58,670,068
Capital and surplus	22,473,730
<b>Total</b>	<b>81,143,798</b>
Revenue	29,593,851
Underwriting expense	31,416,477
Underwriting gain (loss)	(1,822,626)
Other income	1,695,393
<b>Net Income (Loss)</b>	<b>(127,233)</b>

**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.I) and how the District and the Authority will compensate the Engineer. The services include the review and verification of costs incurred associated with the design of the regional transportation system. The Engineer shall perform services only upon receipt of a written Task Order, including details of the party responsible for the payment. Fees and special circumstances regarding payment are further detailed in the agreement.

**Aerotropolis Regional Transportation Authority**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(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, 2023**  
**(continued)**

**V. Other Information (continued)**

**B. Intergovernmental Agreements (continued)**

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

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

**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, 2023**  
**(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.

On April 26, 2023, the Authority entered into an amendment, assignment and novation agreement with GVRE6 regarding system project funding and construction from October 12, 2021. Pursuant to the October 12, 2021 agreement, GVRE6 have completed the 38<sup>th</sup> Avenue (Picadilly to Tibet) project and has been reimbursed by ARTA for the costs. GVRE6 has undertaken the initial planning, design, funding, and construction of the 48<sup>th</sup> Avenue (Rome to Tibet) project. Under the amendment to the intergovernmental agreement, GVRE6 assigned the responsibility for completion of the 48<sup>th</sup> Avenue (Tibet to E470) Project, together with the 48<sup>th</sup> Avenue (Rome to Tibet) project to Second Creek Ranch Metropolitan District (“SCR”). GVRE6 has also assigned its rights and responsibilities regarding the below projects to SCR:

- 38<sup>th</sup> Avenue (Tibet to E470)
- Picadilly Road (38<sup>th</sup> to 48<sup>th</sup>)
- Picadilly Road (48<sup>th</sup> to 52<sup>nd</sup>)
- Picadilly Road (52<sup>nd</sup> to 56<sup>th</sup>)



**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, 2023**  
**With Comparative Actual Amounts For the Year Ended 2022**

	2023		Final Budget Variance Positive (Negative)	2022
	Original and Final Budget	Actual		Actual
<b>Revenues:</b>				
Net investment income	-	3,563	3,563	-
<b>Total Revenues</b>	<u>-</u>	<u>3,563</u>	<u>3,563</u>	<u>-</u>
<b>Expenditures:</b>				
Accounting and audit	59,200	49,800	9,400	54,100
Legal	32,500	17,330	15,170	19,379
Authority management	21,500	14,169	7,331	18,488
Financial advisor	9,000	7,804	1,196	5,847
Subscriptions and dues	-	1,238	(1,238)	526
Insurance	2,800	2,069	731	2,061
Meeting expenses	1,200	-	1,200	40
Website	435	-	435	-
Miscellaneous	3,400	1,853	1,547	2,551
<b>Total Expenditures</b>	<u>130,035</u>	<u>94,263</u>	<u>35,772</u>	<u>102,992</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(130,035)</u>	<u>(90,700)</u>	<u>39,335</u>	<u>(102,992)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in (out)	43,605	42,447	(1,158)	26,694
<b>Total Other Financing Sources (Uses)</b>	<u>43,605</u>	<u>42,447</u>	<u>(1,158)</u>	<u>26,694</u>
<b>Net Change in Fund Balance</b>	(86,430)	(48,253)	38,177	(76,298)
<b>Fund Balance - Beginning</b>	<u>100,391</u>	<u>104,521</u>	<u>4,130</u>	<u>180,819</u>
<b>Fund Balance - Ending</b>	<u><u>13,961</u></u>	<u><u>56,268</u></u>	<u><u>42,307</u></u>	<u><u>104,521</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, 2023**  
**With Comparative Actual Amounts For 2022**

	2023		2022	
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
<b>Revenues:</b>				
Property taxes	462,379	435,407	(26,972)	136,917
Specific ownership taxes	27,744	30,257	2,513	9,326
Adams County property taxes	1,181,192	1,443,164	261,972	328,929
ARI property taxes	18,405	23,425	5,020	12,925
City of Aurora use tax	2,344,418	1,927,692	(416,726)	1,938,545
City of Aurora transportation impact fees	326,332	391,340	65,008	244,796
Net investment income	275,000	670,744	395,744	88,527
<b>Total Revenues</b>	<b>4,635,470</b>	<b>4,922,029</b>	<b>286,559</b>	<b>2,759,965</b>
<b>Expenditures:</b>				
Bond principal	305,000	305,000	-	290,000
Bond interest	3,780,456	3,780,456	-	3,794,956
Trustee fees	5,000	11,196	(6,196)	6,082
County Treasurer's fees	6,936	6,539	397	2,063
Contingency	25,000	-	25,000	-
<b>Total Expenditures</b>	<b>4,122,392</b>	<b>4,103,191</b>	<b>19,201</b>	<b>4,093,101</b>
<b>(Deficiency) of Revenues Over Expenditures</b>	513,078	818,838	305,760	(1,333,136)
<b>Other Financing Sources (Uses):</b>				
Transfers in (out)	(43,605)	(42,447)	1,158	15,338
<b>Total Other Financing Sources (Uses)</b>	<b>(43,605)</b>	<b>(42,447)</b>	<b>1,158</b>	<b>15,338</b>
<b>Net Change in Fund Balance</b>	469,473	776,391	306,918	(1,317,798)
<b>Fund Balance - Beginning</b>	13,710,524	13,389,911	(320,613)	14,707,709
<b>Fund Balance - Ending</b>	14,179,997	14,166,302	(13,695)	13,389,911

**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, 2023**  
**With Comparative Actual Amounts For 2022**

	2023		Final Budget Variance Positive (Negative)	2022
	Original and Final Budget	Actual		Actual
<b>Revenues:</b>				
Net investment income	272,000	1,232,019	960,019	226,037
<b>Total Revenues</b>	272,000	1,232,019	960,019	226,037
<b>Expenditures:</b>				
Capital outlay	27,456,512	18,404,129	9,052,383	14,955,419
<b>Total Expenditures</b>	27,456,512	18,404,129	9,052,383	14,955,419
<b>(Deficiency) of Revenues Over Expenditures</b>	(27,184,512)	(17,172,110)	10,012,402	(14,729,382)
<b>Other Financing Sources (Uses):</b>				
Reimbursement from AACMD	-	-	-	6,782,697
Transfers in (out)	-	-	-	(42,032)
<b>Total Other Financing Sources (Uses)</b>	-	-	-	6,740,665
<b>Net Change in Fund Balance</b>	(27,184,512)	(17,172,110)	10,012,402	(7,988,717)
<b>Fund Balance - Beginning</b>	27,184,512	27,526,852	342,340	35,515,569
<b>Fund Balance - Ending</b>	-	10,354,742	10,354,742	27,526,852