

LETTER OF BUDGET TRANSMITTAL

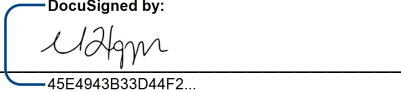

Date: January 29, 2024

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2024 budget and budget message for AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 17, 2023. If there are any questions on the budget, please contact:

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[james@mwcpaa.com](mailto:james@mwcpaa.com)  
PO Box 600  
28 Second Street, Suite 213  
Edwards, CO 81632  
Phone: 970.926.6060

I, Matthew Hopper as President of the Aerotropolis Regional Transportation Authority, hereby certify that the attached is a true and correct copy of the 2024 budget.

By:  DocuSigned by:  
  
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**RESOLUTION**  
**TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,**  
**AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY**  
**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Aerotropolis Regional Transportation Authority has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the Authority for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 17, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$0; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$518,746.55; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the Authority as certified by the County Assessor of County of Adams is \$103,749,310; and

WHEREAS, the Authority has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY OF ADAMS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Aerotropolis Regional Transportation Authority for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the Authority during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the Authority for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the Authority during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the Authority during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the Authority during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the Authority are hereby authorized and directed to certify by December 15, 2023, to the Board of County Commissioners of Adams County, Colorado, the mill levies for the Authority herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Adams County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2023 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the Authority. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 17<sup>th</sup> day of November, 2023.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

DocuSigned by:



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\_\_\_\_\_  
President

ATTEST:

DocuSigned by:



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\_\_\_\_\_  
Secretary

**ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES**

# **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

## **2024 BUDGET MESSAGE**

The Aerotropolis Regional Transportation Authority was established on February 27, 2018 via an Establishing Agreement between Adams County (“County”), the City of Aurora (“City”), and the Aerotropolis Area Coordinating Metropolitan District (“District”). 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 has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

## **2024 BUDGET STRATEGY**

In coordination with the District, the Authority plans to continue construction of multiple regional transportation improvements during 2024, funded from the issuance of bonds in previous years. The Authority uses fund accounting to segregate transactions related to certain governmental functions to demonstrate legal compliance and aid financial management.

The **General Fund** is used to account for the administrative and operating costs of the Authority. For 2024, these costs be funded from remaining funds contributed by the County, City, and District in 2018, a transfer of 1% of certain net revenue generated in the Debt Service Fund and funds from Tower Metropolitan District from the Aurora Regional Improvements taxes.

The **Debt Service Fund** is used to account for the issuance and repayment of debt issued by the Authority. The primary revenue sources for repayment of such debt include, property taxes generated by a levy of 5.000 mills on property within the Authority boundaries, transfer from the City of use tax and impact fees collected from construction within the Authority’s boundaries, and the transfer of a portion of the property taxes generated by the County within the Authority’s boundaries. It is expected that the funding produced from these sources will be used to primarily to pay principal and interest on debt issued by the Authority with a small portion used to fund administrative expenses as described in the paragraph above.

The **Capital Fund** is used to account for the costs of constructing the regional improvements as defined in the Establishing Agreement. Funding for these costs is expected to be funded by bonds issued directly by the Authority.

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

**Statement of Net Position**

**September 30, 2023**

	Fixed Assets &				TOTAL ALL FUNDS
	General Fund	Debt Service Fund	Capital Fund	LTD	
<b>ASSETS</b>					
<b>CASH</b>					
UMB Bank Checking	48,567				48,567
Colotrust	161,045				161,045
BOK - Series 2019 - Project Fund			-		-
BOK - Series 2019 - Bond Fund		2,305,943			2,305,943
BOK - Series 2019 - Capitalized Interest		-			-
BOK - Series 2019 - Reserve		1,272,791			1,272,791
BOK - Series 2019 - Surplus		637,042			637,042
BOK - Series 2021 - Project Fund			20,278,528		20,278,528
BOK - Series 2021 - Bond Fund		1,695,225			1,695,225
BOK - Series 2021 - Capitalized Interest		1,471,626			1,471,626
BOK - Series 2021 - Reserve		5,487,875			5,487,875
BOK - Series 2021 - Cost of Issuance		-			-
BOK - Series 2021 - Surplus		1,992,790			1,992,790
Pooled Cash	(96,743)	126,085	(29,343)		-
<b>TOTAL CASH</b>	<b>112,870</b>	<b>14,989,377</b>	<b>20,249,185</b>	<b>-</b>	<b>35,351,432</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer					-
Due From City of Aurora		-			-
Accounts Receivable	-	-	-		-
Property Taxes Receivable		24,437			24,437
Prepaid Expense	-				-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>-</b>	<b>24,437</b>	<b>-</b>	<b>-</b>	<b>24,437</b>
<b>FIXED ASSETS</b>					
Capital Assets				40,098,596	40,098,596
Accumulated Depreciation					-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,098,596</b>	<b>40,098,596</b>
<b>TOTAL ASSETS</b>	<b>112,870</b>	<b>15,013,814</b>	<b>20,249,185</b>	<b>40,098,596</b>	<b>75,474,464</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	48,820		5,396,886		5,445,706
Accrued Liabilities	-		63,558		63,558
Allowance for Use Tax Refund	-				-
<b>TOTAL CURRENT LIABILITIES</b>	<b>48,820</b>	<b>-</b>	<b>5,460,444</b>	<b>-</b>	<b>5,509,264</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	-	24,437			24,437
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>24,437</b>	<b>-</b>	<b>-</b>	<b>24,437</b>
<b>LONG-TERM LIABILITIES</b>					
Bonds - Series 2019				19,000,000	19,000,000
Bonds - Series 2021				65,000,000	65,000,000
Accrued Interest - Series 2019 Bonds				79,167	79,167
Accrued Interest - Series 2021 Bonds				235,871	235,871
Bond Premium, Net - Series 2019				262,075	262,075
Bond Premium, Net - Series 2021				174,415	174,415
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84,751,528</b>	<b>84,751,528</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>48,820</b>	<b>24,437</b>	<b>5,460,444</b>	<b>84,751,528</b>	<b>90,285,230</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets				40,098,596	40,098,596
Amount to be Provided for Debt				(84,751,528)	(84,751,528)
Fund Balance- Restricted	3,187	14,989,377	14,788,741		29,781,305
Fund Balance- Non-Spendable	-				-
Fund Balance- Unassigned	60,862				60,862
<b>TOTAL NET POSITION</b>	<b>64,050</b>	<b>14,989,377</b>	<b>14,788,741</b>	<b>(44,652,933)</b>	<b>(14,810,765)</b>
	=	=	=	=	=

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



	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	2024 Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
Assessed Valuation	27,383,740	92,475,750	-	92,475,750				103,749,310	2023 Final AV
<b>Mill Levies</b>									
Authority Mill Levy	5.000	5.000	-	5.000				5.000	Max allowed, not subject to Adjustment
50% of County General Fund Property Tax	11.473	11.473	(0.019)	11.454				11.454	50% of County General Fund Levy
100% of County Road and Bridge Fund Tax	1.300	1.300	-	1.300				1.300	100% of County General Fund Levy
<b>Total</b>	<b>17.773</b>	<b>17.773</b>	<b>(0)</b>	<b>17.754</b>				<b>17.754</b>	
Property Tax Revenue - Authority	\$ 136,919	\$ 462,379	-	\$ 462,379				\$ 518,747	AV * Mill Levy / 1,000
Property Tax Revenue - County General Tax	\$ 314,174	\$ 1,060,974	219,243	\$ 1,280,217				\$ 1,188,345	AV * Levy / 1,000
Property Tax Revenue - Road and Bridge Tax	\$ 35,599	\$ 120,218	14,000	\$ 134,218				\$ 134,874	AV * Levy / 1,000
<b>Total Property Tax Revenues</b>	<b>\$ 486,691</b>	<b>\$ 1,643,572</b>	<b>233,243</b>	<b>\$ 1,876,814</b>				<b>\$ 1,841,965</b>	

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

Print Date: 1/28/2024

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	2024 Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Contribution - Adams County	-	-	-	-	-	-	-	-	
Contribution - City of Aurora	-	-	-	-	-	-	-	-	
Contribution - District	-	-	-	-	-	-	-	-	
ARI - Tower MD	-	-	-	-	-	-	-	742,421	Tower MD ARI Transfer
Interest income	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>742,421</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	43,901	48,500	3,500	45,000	30,112	37,588	7,476	50,000	Based on 2023 Forecast
Legal	19,379	32,500	17,500	15,000	9,147	24,375	15,228	20,000	Based on 2023 Forecast
Management	18,488	21,500	3,500	18,000	10,913	16,125	5,212	20,000	Based on 2023 Forecast
Investment Advisor	-	-	-	-	-	-	-	-	
Financial advisor	5,847	9,000	(2,000)	11,000	6,402	6,750	348	12,000	Based on 2023 Forecast
Audit	10,200	10,700	-	10,700	10,700	10,700	-	11,300	Per Audit Engagement Letter
BoardPaq fees	-	-	-	-	-	-	-	-	
Board of Directors Meeting Expenses	40	1,200	900	300	-	900	900	1,500	Based on 2023 Budget
Insurance, bonds & SDA dues	2,587	2,800	(507)	3,307	3,307	2,800	(507)	4,000	D&O Liability; SDA dues.
Bank & Bill.com Fees	2,551	3,400	900	2,500	1,420	2,550	1,130	2,750	Bank and Bill.com fees
Website	-	435	-	435	-	435	435	500	Domain Hosting
Miscellaneous	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	No Funds Available
<b>TOTAL EXPENDITURES</b>	<b>102,992</b>	<b>130,035</b>	<b>23,793</b>	<b>106,242</b>	<b>72,001</b>	<b>102,222</b>	<b>30,221</b>	<b>122,050</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(102,992)</b>	<b>(130,035)</b>	<b>23,793</b>	<b>(106,242)</b>	<b>(72,001)</b>	<b>(102,222)</b>	<b>30,221</b>	<b>620,371</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfer to / (from) Other Funds	-	-	-	-	-	-	-	(450,000)	Transfer Partial Tower ARI Funds to Capital
Transfer In- 1% of Debt Svc Fund Revenues	26,694	43,605	(9,893)	33,712	31,530	36,613	(5,083)	41,634	1% of taxes and fees for operations
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>26,694</b>	<b>43,605</b>	<b>(9,893)</b>	<b>33,712</b>	<b>31,530</b>	<b>36,613</b>	<b>(5,083)</b>	<b>(408,366)</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(76,299)</b>	<b>(86,430)</b>	<b>13,900</b>	<b>(72,530)</b>	<b>(40,471)</b>	<b>(65,609)</b>	<b>25,138</b>	<b>212,005</b>	
<b>BEGINNING FUND BALANCE</b>	<b>180,819</b>	<b>100,391</b>	<b>4,130</b>	<b>104,521</b>	<b>104,521</b>	<b>100,391</b>	<b>4,130</b>	<b>31,990</b>	
<b>ENDING FUND BALANCE</b>	<b>104,521</b>	<b>13,961</b>	<b>18,030</b>	<b>31,990</b>	<b>64,050</b>	<b>34,782</b>	<b>29,268</b>	<b>243,996</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	2,069	2,940	532	3,472	-	-	-	4,000	Prepaid Insurance
TABOR Emergency Reserve	3,090	3,901	(714)	3,187	3,187	-	-	3,662	3% of operating expenses
Assigned- Next Year's Budget Deficit	86,430	-	-	-	-	-	-	-	Assume 2024 Breakeven Budget
Unassigned	12,932	7,120	18,211	25,331	60,862	-	-	236,334	Remaining Available
<b>TOTAL ENDING FUND BALANCE</b>	<b>104,521</b>	<b>13,961</b>	<b>18,030</b>	<b>31,990</b>	<b>64,050</b>	<b>34,782</b>	<b>29,268</b>	<b>243,996</b>	

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

Print Date: 1/28/2024

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	2024 Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property taxes-ARTA	136,917	462,379	-	462,379	437,776	448,507	(10,732)	518,747	5 Mills
Specific ownership taxes	9,326	27,743	-	27,743	19,297	18,495	802	20,750	4% of property taxes
<u>City of Aurora Use Tax</u>									
The Aurora Highlands	1,053,265	1,102,789	-	1,102,789	1,037,527	827,091	210,435	1,655,800	80% of UMB's Projected Total
Green Valley Ranch East	885,280	1,241,629	(1,086,425)	155,204	64,525	931,222	(866,697)	420,008	20% of UMB's Projected Total
ATEC	-	-	-	-	-	-	-	-	
<u>City of Aurora Transportation Impact Fee</u>									
The Aurora Highlands	123,734	153,503	-	153,503	152,054	108,555	43,499	155,825	80% of UMB's Projected Total
Green Valley Ranch East	121,062	172,829	(151,226)	21,604	10,188	127,855	(117,667)	39,526	20% of UMB's Projected Total
ATEC	-	-	-	-	-	-	-	-	
Adams County General Fund Ppty Tax (50%)	295,450	1,060,974	219,243	1,280,217	1,270,631	1,060,974	209,656	1,188,345	50% of County General Fund Levy
Adams Co. Road & Bridge Fund Ppty Tax (100%)	33,479	120,218	24,500	144,718	144,624	120,218	24,405	134,874	100% of County General Fund Levy
<u>ARI mill levy tax (per ARI Mill Levy IGA)</u>									
The Aurora Highlands	4,907	6,432	4,603	11,035	11,035	6,432	4,603	12,067	0.556 Mill on \$21.7M of AV
Green Valley Ranch East	8,018	11,973	-	11,973	11,915	11,973	(58)	17,472	0.556 Mill on \$30.9M of AV
ATEC	-	-	-	-	-	-	-	-	Assume None For 2024- Minimal AV
Interest income	88,528	275,000	225,000	500,000	375,172	206,250	168,922	526,000	4.0% of Reserves and Capitalized Interest
Gain / (Loss) on Investments	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>2,759,965</b>	<b>4,635,469</b>	<b>(764,305)</b>	<b>3,871,165</b>	<b>3,534,743</b>	<b>3,867,573</b>	<b>(332,830)</b>	<b>4,689,412</b>	

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

Print Date: 1/28/2024

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	2024 Budget Notes/Assumptions
<b>DEBT SERVICE FUND (CONTINUED)</b>									
<b>EXPENDITURES</b>									
Treasurer's fees	2,063	6,936	-	6,936	6,568	6,728	159	7,781	1.5% of ARTA Property Taxes
Paying agent / trustee fees	6,082	5,000	(5,000)	10,000	6,950	3,750	(3,200)	10,000	Annual & Monthly fees
Investment advisor fees	-	-	-	-	-	-	-	-	Netted Against Interest Income
IGA Loan Principal	-	-	-	-	-	-	-	-	
IGA Loan Interest	-	-	-	-	-	-	-	-	
Bond Interest- Series 2019	964,500	950,000	-	950,000	475,000	475,000	-	934,750	Per Amortization Schedule
Bond Principal- Series 2019	290,000	305,000	-	305,000	-	-	-	320,000	Per Amortization Schedule
Bond Interest- Series 2021	2,830,456	2,830,456	-	2,830,456	1,415,228	1,415,228	-	2,830,456	Per Amortization Schedule
Bond Principal- Series 2021	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Issuance Costs	-	-	-	-	-	-	-	-	
Miscellaneous / Contingency	-	25,000	25,000	-	-	-	-	25,000	
<b>TOTAL EXPENDITURES</b>	<b>4,093,101</b>	<b>4,122,392</b>	<b>20,000</b>	<b>4,102,392</b>	<b>1,903,747</b>	<b>1,900,706</b>	<b>(3,041)</b>	<b>4,127,987</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(1,333,136)</b>	<b>513,078</b>	<b>(744,305)</b>	<b>(231,227)</b>	<b>1,630,996</b>	<b>1,966,868</b>	<b>(335,871)</b>	<b>561,425</b>	
<b>OTHER SOURCES / (USES)</b>									
Bond Proceeds	-	-	-	-	-	-	-	-	Will Amend Budget For 2024 Bond Issuance
Bond Premium	-	-	-	-	-	-	-	-	
Transfer (to) / from Other Funds	42,032	-	-	-	-	-	-	-	
Transfer (Out)- 1% of revenues to Gen Fund	(26,694)	(43,605)	9,893	(33,712)	(31,530)	(36,613)	5,083	(41,634)	1% of tax & fee revenue / bond indentures
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>15,338</b>	<b>(43,605)</b>	<b>9,893</b>	<b>(33,712)</b>	<b>(31,530)</b>	<b>(36,613)</b>	<b>5,083</b>	<b>(41,634)</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(1,317,798)</b>	<b>469,473</b>	<b>(734,412)</b>	<b>(264,939)</b>	<b>1,599,466</b>	<b>1,930,254</b>	<b>(330,788)</b>	<b>519,791</b>	
<b>BEGINNING FUND BALANCE</b>	<b>14,707,709</b>	<b>13,710,524</b>	<b>(320,613)</b>	<b>13,389,911</b>	<b>13,389,911</b>	<b>13,710,524</b>	<b>(320,613)</b>	<b>13,124,972</b>	
<b>ENDING FUND BALANCE</b>	<b>13,389,911</b>	<b>14,179,997</b>	<b>(1,055,025)</b>	<b>13,124,972</b>	<b>14,989,377</b>	<b>15,640,778</b>	<b>(651,402)</b>	<b>13,644,762</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
Debt Service Reserve Fund-Series 2019	1,257,000	1,257,505	-	1,257,505	1,272,791			1,257,000	
Debt Service Reserve Fund-Series 2021	5,495,461	5,490,459	-	5,490,459	5,487,875			5,490,459	
Capitalized Interest Fund-Series 2019	-	-	-	-	-			-	
Capitalized Interest Fund-Series 2021	2,847,865	(0)	74,366	74,366	1,471,626			-	
Bond Issuance Costs Fund	-	-	-	-	-			-	
Bond Surplus/Payment Funds	3,789,585	7,432,034	(1,129,391)	6,302,642	6,757,085			6,897,304	
<b>TOTAL FUND BALANCE</b>	<b>13,389,911</b>	<b>14,179,997</b>	<b>(1,055,025)</b>	<b>13,124,972</b>	<b>14,989,377</b>			<b>13,644,762</b>	

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

Print Date: 1/28/2024

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	2024 Budget Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest income	226,036	272,000	1,048,000	1,320,000	1,001,966	204,000	797,966	102,000	4% of average fund balance
Gain / (loss) on Investments	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>226,036</b>	<b>272,000</b>	<b>1,048,000</b>	<b>1,320,000</b>	<b>1,001,966</b>	<b>204,000</b>	<b>797,966</b>	<b>102,000</b>	
<b>EXPENDITURES</b>									
<b>Capital Outlay (Per Phasing Plan)</b>									<b>"AF"= Advanced Funded By Districts</b>
48th Ave (318-322 / A-C, CC-DD, HH)	43,009	522,230	511,730	10,500	10,500	348,153	337,653	450,244	Rome to Tibet & Tibet to E-470- \$11.3 AF
38th Ave (246-247 / D-E, AA-BB)	138,994	10,623,814	7,687,862	2,935,952	2,766,453	7,967,861	5,201,407	7,687,861	E-470 to Picadilly- \$2M AF
TAH Parkway (240-244 / F-H)	(2,457,316)	2,698,811	2,624,432	74,379	74,379	2,024,108	1,949,730	2,418,182	Highlands Creek to 26th AFe- \$4.6M AF
26th Ave (206-209 /I-K, II, LL)	1,015,969	5,307,004	2,978,486	2,328,518	1,220,608	3,980,253	2,759,645	2,978,485	E-470 To Main & 26th/32nd Realign- \$15M AF
Powhatan (300-303 L-N)	66,154	-	968,157	(968,157)	(968,157)	-	968,157	-	All Advance Funded (AF)- \$11.0M
E470/38th Interchange (210-214 / O)	7,991,000	4,560,828	(11,330,324)	15,891,152	9,809,714	3,420,621	(6,389,093)	2,062,675	\$35.6M Total Estimated Cost
I-70 Interchange (290-294 / P-Q)	1,192,126	502,919	(1)	502,920	503,729	502,919	(810)	-	All Advance Funded (AF)- \$30.3M
Picadilly Road (601 / EE-GG)	-	1,369,115	1,328,279	40,836	-	912,743	912,743	1,328,279	Remainder Advance Funded (AF)- \$0.4M
Monaghan Road (602 / JJ-KK)	-	-	-	-	-	-	-	-	All Advance Funded (AF)- \$1.0M
Capital-Administrative	117,488	150,000	(50,000)	200,000	163,092	118,500	(44,592)	240,000	ARTA legal, acctg, mgt, financial advisors
Capital Project Management Services	18,384	25,000	(82,000)	107,000	82,877	18,750	(64,127)	115,000	AACMD legal, acct, mgt- Based on 23 Fcst
Cost Verification Services	46,914	54,160	(52,840)	107,000	76,883	40,620	(36,263)	100,000	Schedio- Based on 2023 forecast
Miscellaneous	-	-	-	-	-	-	-	-	
Contingency	-	1,642,631	1,642,631	-	-	-	-	-	No Remaining Funds Available
<b>TOTAL EXPENDITURES</b>	<b>8,172,722</b>	<b>27,456,512</b>	<b>6,226,412</b>	<b>21,230,100</b>	<b>13,740,077</b>	<b>19,334,529</b>	<b>5,594,451</b>	<b>17,380,727</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(7,946,686)</b>	<b>(27,184,512)</b>	<b>7,274,412</b>	<b>(19,910,100)</b>	<b>(12,738,111)</b>	<b>(19,130,529)</b>	<b>6,392,418</b>	<b>(17,278,727)</b>	
<b>OTHER SOURCES / (USES)</b>									
Loan Proceeds	-	-	-	-	-	-	-	-	
Advance Proceeds	-	-	-	-	-	-	-	9,211,976	Borrow Non-AF Projects Shortfall From District
IGA Loan Principal	-	-	-	-	-	-	-	-	
IGA Loan Interest	-	-	-	-	-	-	-	-	
Transfers (to)/from General/Debt Fund	(42,032)	-	-	-	-	-	-	450,000	Transfer Partial Tower ARI Funds to Capital
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>(42,032)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,661,976</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(7,988,718)</b>	<b>(27,184,512)</b>	<b>7,274,412</b>	<b>(19,910,100)</b>	<b>(12,738,111)</b>	<b>(19,130,529)</b>	<b>6,392,418</b>	<b>(7,616,751)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>35,515,569</b>	<b>27,184,512</b>	<b>342,339</b>	<b>27,526,852</b>	<b>27,526,852</b>	<b>27,184,512</b>	<b>342,339</b>	<b>7,616,751</b>	
<b>ENDING FUND BALANCE</b>	<b>27,526,852</b>	<b>0</b>	<b>7,616,751</b>	<b>7,616,751</b>	<b>14,788,741</b>	<b>8,053,984</b>	<b>6,734,757</b>	<b>-</b>	
	=	=	=	=	=	=	=	=	

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

TO: County Commissioners<sup>1</sup> of Adams County, Colorado.

On behalf of the Aerotropolis Regional Transportation Authority  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Aerotropolis Regional Transportation Authority  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 103,749,310  
(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>F</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 103,749,310  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/28/2023 for budget/fiscal year 2024.  
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(0.000)</u> mills	\$ -
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>(0.000)</u> mills</b>	<b><u>\$ -</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>5.000</u> mills	\$ 518,746.55
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ -
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ -
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ -
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>5.000</u> mills</b>	<b><u>\$ 518,746.55</u></b>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6  
(print)  
Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |       |                   |  |
|-------|-------------------|--|
| 1.    | Purpose of Issue: | Fund the acquisition and/or construction of public infrastructure identified in the intergovernmental agreement establishing The Aerotropolis Regional Transportation Authority. |
|       | Series:           | Special Revenue Bonds, Series 2019   |
|       | Date of Issue:    | June 26, 2019  |
|       | Coupon rate:      | 5.00%  |
|       | Maturity Date:    | December 1, 2051   |
|       | Levy:             | 1.536  |
|       | Revenue:          | \$159,358.94   |
| <hr/> |                   |  |
| 2.    | Purpose of Issue: | Fund the acquisition and/or construction of public infrastructure identified in the intergovernmental agreement establishing The Aerotropolis Regional Transportation Authority. |
|       | Series:           | Special Revenue Bonds, Series 2021   |
|       | Date of Issue:    | October 14, 2021   |
|       | Coupon rate:      | 4.25% - 4.375%   |
|       | Maturity Date:    | December 1, 2051   |
|       | Levy:             | 3.464  |
|       | Revenue:          | \$359,387.61   |

**CONTRACTS<sup>K</sup>:**

- |       |                      |       |
|-------|----------------------|-------|
| 3.    | Purpose of Contract: | _____ |
|       | Title:               | _____ |
|       | Date:                | _____ |
|       | Principal Amount:    | _____ |
|       | Maturity Date:       | _____ |
|       | Levy:                | _____ |
|       | Revenue:             | _____ |
| <hr/> |                      |       |
| 4.    | Purpose of Contract: | _____ |
|       | Title:               | _____ |
|       | Date:                | _____ |
|       | Principal Amount:    | _____ |
|       | Maturity Date:       | _____ |
|       | Levy:                | _____ |
|       | Revenue:             | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.