

**RESOLUTION TO AMEND 2024 BUDGET
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

WHEREAS, the Board of Directors of the Aerotropolis Regional Transportation Authority appropriated funds for the fiscal year 2024 as follows:

General Fund	\$572,050
Debt Service Fund	\$4,169,621
Capital Projects Fund	\$17,380,727

; and

WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2024; and

WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to and accepted by the Board of Directors at this meeting and set out in the amended budget attached hereto as **Exhibit A**; and

WHEREAS, funds are available for such expenditures from revenue funds available to the Authority; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment was available for inspection by the public at a designated public office, a public hearing was held on November 13, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Aerotropolis Regional Transportation Authority shall and hereby does amend the budget for the fiscal year 2024 as follows:

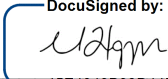
General Fund	\$572,050
Debt Service Fund	\$170,492,604
Capital Projects Fund	\$43,335,000

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the Authority to the above-referenced Fund(s) for the purposes stated in **Exhibit A** and, if applicable, that such action of the Board is hereby ratified and approved *nunc pro tunc* as of the date of the actual expenditures.

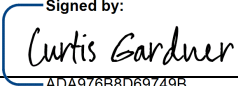
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ADOPTED this 13th day of November, 2024.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

By:  DocuSigned by:

45E4943B33D44F2...
President

ATTEST:  Signed by:

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Secretary

EXHIBIT A

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Net Position
October 31, 2024

	Fixed Assets &				
	General Fund	Debt Service Fund	Capital Fund	LTD	TOTAL ALL FUNDS
ASSETS					
CASH					
UMB Bank Checking	592,719				592,719
Colotrust	95,778		76,387		172,165
BOK - Series 2019 - Project Fund			-		-
BOK - Series 2019 - Bond Fund		4,161,468			4,161,468
BOK - Series 2019 - Capitalized Interest		-			-
BOK - Series 2019 - Reserve		1,284,489			1,284,489
BOK - Series 2019 - Surplus		633,600			633,600
BOK - Series 2021 - Project Fund			1,396,327		1,396,327
BOK - Series 2021 Capital Fund			-		-
BOK - Series 2021 - Bond Fund		1,864,152			1,864,152
BOK - Series 2021 - Capitalized Interest		-			-
BOK - Series 2021 - Reserve		5,660,067			5,660,067
BOK - Series 2021 - Cost of Issuance		-			-
BOK - Series 2021 - Surplus		3,524,007			3,524,007
BOK - Series 2024 Bond Fund		-			-
BOK - Series 2024 Reserve Fund		-			-
BOK - Series 2024 COI Fund		-			-
BOK - Series 2024 Project Fund		-			-
Pooled Cash	(608,742)	170,744	437,998		-
TOTAL CASH	79,755	17,298,526	1,910,712	-	19,288,994
OTHER CURRENT ASSETS					
Due From County Treasurer		-			-
Due From City of Aurora		309,161			309,161
Due From AACMD	-	-	-		-
Property Taxes Receivable		173,562			173,562
Prepaid Expense	450				450
TOTAL OTHER CURRENT ASSETS	450	482,723	-	-	483,173
FIXED ASSETS					
Capital Assets				58,502,724	58,502,724
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	58,502,724	58,502,724
TOTAL ASSETS	80,205	17,781,249	1,910,712	58,502,724	78,274,891
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	69,500		859,402		928,902
Accrued Liabilities	-		63,588		63,588
Allowance for Use Tax Refund	-				-
TOTAL CURRENT LIABILITIES	69,500	-	922,990	-	992,490
DEFERRED INFLOWS					
Deferred Property Taxes	-	173,562			173,562
TOTAL DEFERRED INFLOWS	-	173,562	-	-	173,562
LONG-TERM LIABILITIES					
Bonds - Series 2019				18,695,000	18,695,000
Bonds - Series 2021				65,000,000	65,000,000
Bonds - Series 2024				-	-
Accrued Interest - Series 2019 Bonds				77,896	77,896
Accrued Interest - Series 2021 Bonds				235,871	235,871
Accrued Interest - Series 2024 Bonds				-	-
Bond Premium, Net - Series 2019				253,038	253,038
Bond Premium, Net - Series 2021				167,267	167,267
TOTAL LONG-TERM LIABILITIES	-	-	-	84,429,072	84,429,072
TOTAL LIAB & DEF INFLOWS	69,500	173,562	922,990	84,429,072	85,595,124
NET POSITION					
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	3,641	17,607,687	987,723		18,599,051
Fund Balance- Non-Spendable	450				450
Fund Balance- Unassigned	6,614				6,614
TOTAL NET POSITION	10,705	17,607,687	987,723	(25,926,348)	(7,320,234)
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No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Positive (Negative)
PROPERTY TAXES							
Assessed Valuation	92,475,750	103,749,310	103,749,310	103,749,310			
Mill Levies							
Authority Mill Levy	5.000	5.000	5.000	5.000			
50% of County General Fund Property Tax	11.454	11.454	11.454	11.454			
100% of County Road and Bridge Fund Tax	1.300	1.300	1.300	1.300			
Total	17.754	17.754	17.754	17.754			
Property Tax Revenue - Authority	\$ 462,379	\$ 518,747	\$ 518,747	\$ 518,747			
Property Tax Revenue - County General Tax	\$ 1,280,217	\$ 1,188,345	\$ 1,188,345	\$ 1,409,345			
Property Tax Revenue - Road and Bridge Tax	\$ 134,218	\$ 134,874	\$ 134,874	\$ 148,874			
Total Property Tax Revenues	\$ 1,876,814	\$ 1,841,965	\$ 1,841,965	\$ 2,076,965			

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Positive (Negative)
GENERAL FUND							
REVENUE							
Contribution - Adams County	-	-	-	-	-	-	-
Contribution - City of Aurora	-	-	-	-	-	-	-
Contribution - District	-	-	-	-	-	-	-
ARI - Tower MD	-	742,421	742,421	742,421	-	-	-
Interest income	3,563	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-
TOTAL REVENUE	3,563	742,421	742,421	742,421	-	-	-
EXPENDITURES							
Administration							
Accounting	39,100	50,000	50,000	50,000	37,198	42,500	5,302
Legal	17,330	20,000	20,000	25,000	17,663	16,667	(996)
Management	14,169	20,000	20,000	25,000	22,326	16,667	(5,659)
Investment Advisor	-	-	-	-	-	-	-
Financial advisor	7,805	12,000	12,000	3,000	1,236	10,000	8,764
Audit	10,700	11,300	11,300	11,300	11,300	11,300	-
BoardPaq fees	-	-	-	-	-	-	-
Board of Directors Meeting Expenses	-	1,500	1,500	500	-	1,250	1,250
Insurance, bonds & SDA dues	3,307	4,000	4,000	2,554	2,554	4,000	1,446
Bank & Bill.com Fees	1,853	2,750	2,750	2,000	1,557	2,292	735
Website	-	500	500	2,000	-	500	500
Miscellaneous	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-
TOTAL EXPENDITURES	94,263	122,050	122,050	121,354	93,833	105,175	11,342
REVENUE OVER / (UNDER) EXPENDITURES	(90,700)	620,371	620,371	621,067	(93,833)	(105,175)	11,342
OTHER SOURCES / (USES)							
Transfer to / (from) Other Funds	-	(450,000)	(450,000)	-	-	(450,000)	450,000
Transfer In- 1% of Debt Svc Fund Revenues	42,447	41,634	41,634	45,079	48,270	37,706	10,564
TOTAL OTHER SOURCES / (USES)	42,447	(408,366)	(408,366)	45,079	48,270	(412,294)	460,564
CHANGE IN FUND BALANCE	(48,253)	212,005	212,005	666,146	(45,564)	(517,469)	471,906
BEGINNING FUND BALANCE	104,521	31,990	31,990	56,268	56,268	31,990	24,278
ENDING FUND BALANCE	56,268	243,996	243,996	722,414	10,705	(485,479)	496,184
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COMPONENTS OF FUND BALANCE							
Non-Spendable	-	4,200	4,200	3,000	450		
TABOR Emergency Reserve	2,828	3,662	3,662	3,641	3,641		
Assigned- Next Year's Budget Deficit	-	-	-	98,104	-		
Unassigned	53,440	236,134	236,134	617,670	6,614		
TOTAL ENDING FUND BALANCE	56,268	243,996	243,996	722,414	10,705		
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	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Positive (Negative)
DEBT SERVICE FUND							
REVENUE							
Property taxes-ARTA	435,407	518,747	518,747	518,747	515,747	514,338	1,409
Specific ownership taxes	30,257	20,750	20,750	20,750	19,307	15,562	3,744
<u>City of Aurora Use Tax</u>							
The Aurora Highlands	1,747,280	1,655,800	1,655,800	1,980,126	1,582,814	1,379,833	202,981
Green Valley Ranch East	180,412	420,008	420,008	1,032,488	956,883	350,006	606,877
ATEC	-	-	-	-	-	-	-
Windler	-	-	-	-	-	-	-
Sun Empire	-	-	-	0	-	-	-
Sagebrush	-	-	-	-	-	-	-
Blue Eagle	-	-	-	-	-	-	-
<u>City of Aurora Transportation Impact Fee</u>							
The Aurora Highlands	363,605	155,825	155,825	356,162	228,815	125,406	103,409
Green Valley Ranch East	27,735	39,526	39,526	85,260	165,006	32,669	132,337
ATEC	-	-	-	-	-	-	-
Windler	-	-	-	-	-	-	-
Sun Empire	-	-	-	-	-	-	-
Sagebrush	-	-	-	-	-	-	-
Blue Eagle	-	-	-	-	-	-	-
Adams County General Fund Ppty Tax (50%)	1,295,688	1,188,345	1,188,345	1,200,345	1,197,249	1,188,345	8,904
Adams Co. Road & Bridge Fund Ppty Tax (100%)	147,476	134,874	134,874	139,874	137,063	134,874	2,189
<u>ARI mill levy tax (per ARI Mill Levy IGA)</u>							
The Aurora Highlands	11,462	12,067	12,067	14,067	13,764	12,067	1,697
Green Valley Ranch East	11,963	17,472	17,472	18,472	17,853	17,472	381
ATEC	-	-	-	250	195	-	195
Windler	-	-	-	-	-	-	-
Sun Empire	-	-	-	-	-	-	-
Sagebrush	-	-	-	-	-	-	-
Blue Eagle	-	-	-	-	-	-	-
Interest income	670,744	526,000	568,000	800,000	559,482	438,333	121,149
Gain / (Loss) on Investments	-	-	-	-	-	-	-
TOTAL REVENUE	4,922,029	4,689,412	4,731,412	6,166,540	5,394,177	4,208,905	1,185,272

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Positive (Negative)
DEBT SERVICE FUND (CONTINUED)							
EXPENDITURES							
Treasurer's fees	6,538	7,781	7,781	7,781	7,737	7,715	(22)
Paying agent / trustee fees	11,196	10,000	10,000	15,000	14,183	8,333	(5,849)
Investment advisor fees	-	-	-	-	-	-	-
IGA Loan Principal	-	-	-	-	-	-	-
IGA Loan Interest	-	-	-	-	-	-	-
Bond Interest- Series 2019	950,000	934,750	934,750	934,750	467,375	467,375	-
Bond Principal- Series 2019	305,000	320,000	320,000	320,000	-	-	-
Bond Interest- Series 2021	2,830,456	2,830,456	2,830,456	2,830,456	1,415,228	1,415,228	-
Bond Principal- Series 2021	-	-	-	-	-	-	-
Bond Interest- Series 2024	-	-	-	-	-	-	-
Bond Principal- Series 2024	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	3,500,000	3,477,372	-	-	-
Miscellaneous / Contingency	-	25,000	250,000	-	-	-	-
TOTAL EXPENDITURES	4,103,190	4,127,987	7,852,987	7,585,359	1,904,522	1,898,652	(5,871)
REVENUE OVER / (UNDER) EXPENDITURES	818,839	561,425	(3,121,575)	(1,418,819)	3,489,655	2,310,254	1,179,401
OTHER SOURCES / (USES)							
Bond Proceeds	-	-	209,810,000	209,810,000	-	-	-
Bond Premium	-	-	-	-	-	-	-
Transfer (to) / from Other Funds	-	-	(162,597,983)	(162,597,983)	-	-	-
Transfer (Out)- 1% of revenues to Gen Fund	(42,447)	(41,634)	(41,634)	(45,079)	(48,270)	(37,706)	(10,564)
TOTAL OTHER SOURCES / (USES)	(42,447)	(41,634)	47,170,383	47,166,938	(48,270)	(37,706)	(10,564)
CHANGE IN FUND BALANCE	776,391	519,791	44,048,808	45,748,119	3,441,385	2,272,548	1,168,837
BEGINNING FUND BALANCE	13,389,911	13,124,972	14,166,302	14,166,302	14,166,302	13,124,972	1,041,330
ENDING FUND BALANCE	14,166,302	13,644,762	58,215,110	59,914,421	17,607,687	15,397,520	2,210,168
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COMPONENTS OF FUND BALANCE							
Debt Service Reserve Fund-Series 2019	1,257,000	1,257,505	1,257,505	1,257,505	1,284,489		
Debt Service Reserve Fund-Series 2021	5,527,596	5,490,459	5,490,459	5,490,459	5,660,067		
Debt Service Reserve Fund-Series 2024			20,077,633	20,077,633			
Capitalized Interest Fund-Series 2019	-	-	-	-	-		
Capitalized Interest Fund-Series 2021	109,151	(0)	-	-	-		
Capitalized Interest Fund-Series 2024			23,657,013	23,657,013			
Bond Issuance Costs Fund	-	-	-	-	-		
Bond Surplus/Payment Funds	7,272,555	6,896,799	7,732,501	9,431,812	10,663,131		
TOTAL FUND BALANCE	14,166,302	13,644,762	58,215,110	59,914,421	17,607,687		
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	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Positive (Negative)
CAPITAL FUND							
REVENUE							
Interest Income	1,232,019	102,000	590,000	590,000	221,133	85,000	136,133
Gain / (Loss) on Investments	-	-	-	-	-	-	-
Other Income	-	-	-	571,000	570,399	-	570,399
TOTAL REVENUE	1,232,019	102,000	590,000	1,161,000	791,533	85,000	706,533
EXPENDITURES							
Capital Outlay (Per Phasing Plan)							
48th Ave (318-322 / A-C, CC-DD, HH)	(3,250)	450,244	6,250,000	5,743,433	-	300,163	300,163
38th Ave (246-247 / D-E, AA-BB)	2,935,952	7,687,861	100,000	52,055	17,052	5,125,241	5,108,189
TAH Parkway (240-244 / F-H)	74,379	2,418,182	10,000,000	9,367,295	-	1,880,808	1,880,808
26th Ave (206-209 / I-K, II, LL)	2,333,246	2,978,485	1,500,000	1,239,247	942,924	2,606,175	1,663,251
Powhatan (300-304 L-N)	(968,156)	-	8,500,000	7,249,991	-	-	-
E470/38th Interchange (210-214 / O)	12,794,427.10	2,062,675	9,725,000	9,710,054	7,705,326	2,062,675	(5,642,652)
I-70 Interchange (290-294 / P-Q)	748,902	-	3,000,000	2,025,353	990,441	-	(990,441)
Picadilly Road (601 / EE-GG)	40,836	1,328,279	700,000	611,671	71,614	1,033,106	961,492
Monaghan Road (602 / JJ-KK)	-	-	-	2,000,032	-	-	-
Smith Road (CCC)	-	-	-	-	-	-	-
Capital-Administrative	233,461	240,000	345,000	345,000	322,722	204,000	(118,722)
Capital Project Management Services	107,200	115,000	115,000	79,750	27,098	95,833	68,736
Cost Verification Services	107,131	100,000	100,000	100,000	81,344	83,333	1,990
November & December 2024 Additional Costs	-	-	-	2,000,000	-	-	-
Miscellaneous	-	-	-	-	32	-	(32)
Contingency	-	-	3,000,000	-	-	-	-
TOTAL EXPENDITURES	18,404,128	17,380,727	43,335,000	40,523,881	10,158,553	13,391,334	3,232,782
REVENUE OVER / (UNDER) EXPENDITURES	(17,172,109)	(17,278,727)	(42,745,000)	(39,362,881)	(9,367,020)	(13,306,334)	3,939,314
OTHER SOURCES / (USES)							
Loan Proceeds	-	-	-	-	-	-	-
Advance Proceeds	-	9,211,976	-	-	-	5,239,583	(5,239,583)
Repayment of Advances	-	-	-	-	-	-	-
IGA Loan Principal	-	-	-	-	-	-	-
IGA Loan Interest	-	-	-	-	-	-	-
Transfers (to)/from General/Debt Fund	-	450,000	162,597,983	162,597,983	-	450,000	(450,000)
TOTAL OTHER SOURCES / (USES)	-	9,661,976	162,597,983	162,597,983	-	5,689,583	(5,689,583)
CHANGE IN FUND BALANCE	(17,172,109)	(7,616,751)	119,852,983	123,235,102	(9,367,020)	(7,616,751)	(1,750,269)
BEGINNING FUND BALANCE	27,526,852	7,616,751	7,616,751	10,354,743	10,354,743	7,616,751	2,737,991
ENDING FUND BALANCE	10,354,743	-	127,469,734	133,589,845	987,723	-	987,723
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