

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

January 14, 2022

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Aerotropolis Regional Transportation Authority
LG ID #66863

Attached is the 2022 Budget for the Aerotropolis Regional Transportation Authority in Adams County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 24, 2021. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Adams County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 5.000 mills for G.O. bonds; 0.000 mills for refund/abatement; 0.000 mills for contractual obligations; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$27,383,740 the total property tax revenue is \$136,918.70. A copy of the certification of mill levies sent to the County Commissioners for Adams County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Arapahoe County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Administrative & Financial Management Provided By Marchetti & Weaver, LLC

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AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

2022 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.

2022 BUDGET STRATEGY

In coordination with the District, the Authority plans to continue construction of multiple regional transportation improvements during 2022, funded primarily from the issuance of bonds. 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 2022, these costs will largely come from remaining funds contributed by the County, City, and District in 2018, as well as a transfer of 1% of certain net revenue generated in the Debt Service Fund.

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 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.

**RESOLUTION
TO ADOPT 2022 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 2022 TO HELP DEFRAY 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, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022,

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 October 27, 2021 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 \$136,918.70; 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 2021 valuation for assessment for the Authority as certified by the County Assessor of Adams County is \$27,383,740; and

WHEREAS, at an election held on November 17, 2017, 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 2022.

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 2022 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 2022 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 2021.

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 2021.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the Authority during the 2022 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 2021.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the Authority during the 2022 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 2021.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the Authority during the 2022 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 2021.

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 2021.

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 and the Authority's manager, accountant and/or legal counsel are hereby authorized and directed to certify by December 15, 2021, 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, 2021 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.

ADOPTED this 24th day of November, 2021.

AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY

DocuSigned by:



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President

ATTEST:

DocuSigned by:



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Secretary

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Statement of Net Position

October 31, 2021

	Fixed Assets &				TOTAL ALL FUNDS
	General Fund	Debt Service Fund	Capital Fund	LTD	
ASSETS					
CASH					
UMB Bank Checking	221,266				221,266
Colotrust	452,403				452,403
BOK - Series 2019 - Project Fund			-		-
BOK - Series 2019 - Bond Fund		410,809			410,809
BOK - Series 2019 - Capitalized Interest		507,911			507,911
BOK - Series 2019 - Reserve		1,257,081			1,257,081
BOK - Series 2019 - Surplus		628,505			628,505
BOK - Series 2021 - Project Fund			42,043,718		42,043,718
BOK - Series 2021 - Bond Fund					-
BOK - Series 2021 - Capitalized Interest		6,030,444			6,030,444
BOK - Series 2021 - Reserve		5,490,459			5,490,459
BOK - Series 2021 - Cost of Issuance		53,000			53,000
BOK - Series 2021 - Surplus					-
Pooled Cash	(396,344)	422,329	(25,985)		-
TOTAL CASH	277,325	14,800,538	42,017,733	-	57,095,596
OTHER CURRENT ASSETS					
Due From County Treasurer					-
Due From City of Aurora		249,015			249,015
Accounts Receivable	-	-	-		-
Property Taxes Receivable		4,153			4,153
Prepaid Expense	-				-
TOTAL OTHER CURRENT ASSETS	-	253,169	-	-	253,169
FIXED ASSETS					
Capital Assets				26,704,965	26,704,965
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	26,704,965	26,704,965
TOTAL ASSETS	277,325	15,053,707	42,017,733	26,704,965	84,053,730
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	87,141		-		87,141
Accrued Liabilities	-		1,365,625		1,365,625
Allowance for Use Tax Refund	-	-			-
TOTAL CURRENT LIABILITIES	87,141	-	1,365,625	-	1,452,766
DEFERRED INFLOWS					
Deferred Property Taxes	-	4,153			4,153
TOTAL DEFERRED INFLOWS	-	4,153	-	-	4,153
LONG-TERM LIABILITIES					
Bonds - Series 2019				19,290,000	19,290,000
Bonds - Series 2021				65,000,000	65,000,000
Accrued Interest - Series 2019 Bonds				80,375	80,375
Accrued Interest - Series 2021 Bonds				-	-
Bond Premium, Net - Series 2019				280,149	280,149
Bond Premium, Net - Series 2021				182,497	182,497
TOTAL LONG-TERM LIABILITIES	-	-	-	84,833,021	84,833,021
TOTAL LIAB & DEF INFLOWS	87,141	4,153	1,365,625	84,833,021	86,289,940
NET POSITION					
Net Investment in Capital Assets				26,704,965	26,704,965
Amount to be Provided for Debt				(84,833,021)	(84,833,021)
Fund Balance- Restricted	3,973	15,049,554	40,652,107		55,705,634
Fund Balance- Non-Spendable	-				-
Fund Balance- Unassigned	186,211				186,211
TOTAL NET POSITION	190,184	15,049,554	40,652,107	(58,128,055)	(2,236,210)
	=	=	=	=	=

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

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	2022 Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	2,249,110	1,864,420		1,864,420				27,383,740	11-24-2021 Final AV
Mill Levies									
Authority Mill Levy	5.000	5.000		5.000			5.000		Max allowed not subject to Gallagher Adjstmnt
50% of 22.945 County General Fund Property Tax	11.397	11.387		11.387			11.473		Final
100% of County Road and Bridge Fund Tax	1.300	1.300		1.300			1.300		Final
Total	17.697	17.687		17.687			17.773		
Property Tax Revenue - Authority	\$ 11,246	\$ 9,322		\$ 9,322			\$ 136,919		AV * Mill Levy / 1,000
Property Tax Revenue - County General Tax	\$ 25,633	\$ 21,229		\$ 21,229			\$ 314,174		AV * Levy / 1,000
Property Tax Revenue - Road and Bridge Tax	\$ 2,924	\$ 2,424		\$ 2,424			\$ 35,599		AV * Levy / 1,000
Total Property Tax Revenues *	\$ 39,802	\$ 32,975		\$ 32,975			\$ 486,691		

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	2022 Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Contribution - Adams County	-	-	-	-	-	-	-	-	
Contribution - City of Aurora	-	-	-	-	-	-	-	-	
Contribution - District	-	-	-	-	-	-	-	-	
Interest income	2,338	250	75	66	167	(100)	250		
Other income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	2,338	250	75	66	167	(100)	250		
EXPENDITURES									
Administration									
Accounting	41,272	40,000	40,000	32,687	33,333	647	40,000	Assumes continued inclusion activity & meeting frequency	
Legal	32,157	45,000	41,000	33,210	37,500	4,290	43,000	Portion allocated to Capital based on 2021 forecast	
Management	76,035	75,000	25,000	20,821	62,500	41,679	26,250	based on 2021 forecast	
Financial advisor	28,475	35,000	9,000	9,038	29,167	20,129	9,500	based on 2021 forecast	
Audit	9,500	9,975	9,800	9,800	9,975	175	10,000		
BoardPaq fees	-	-	-	-	-	-	-	-	
Board of Directors Meeting Expenses	54	2,400	1,200	44	2,000	1,956	1,200		
Insurance, bonds & SDA dues	2,589	3,000	2,522	2,522	3,000	478	3,000	D&O Liability; SDA dues.	
Bank & Bill.com Fees	1,441	1,200	3,000	2,014	1,000	(1,014)	3,150	Bank and Bill.com fees	
Website	400	400	400	-	400	400	400	Domain Hosting	
Miscellaneous	-	500	500	-	417	417	500	e.g. publication expenses	
Contingency	-	10,624	-	-	-	-	13,700	10%	
TOTAL EXPENDITURES	191,923	223,099	132,422	110,136	179,292	69,156	150,700		
REVENUE OVER / (UNDER) EXPENDITURES	(189,584)	(222,849)	(132,347)	(110,070)	(179,125)	69,055	(150,450)		
OTHER SOURCES / (USES)									
Transfer to / (from) Other Funds	-	-	-	-	-	-	-		
Transfer In- 1% of Debt Service Fund Revenues	2,171.48	5,559	20,487	12,041	4,252	7,790	30,668	1% of taxes and fees for operations	
TOTAL OTHER SOURCES / (USES)	2,171	5,559	20,487	12,041	4,252	7,790	30,668		
CHANGE IN FUND BALANCE	(187,413)	(217,290)	(111,861)	(98,029)	(174,873)	76,845	(119,782)		
BEGINNING FUND BALANCE	475,626	263,450	288,213	288,213	263,450	24,763	176,352		
ENDING FUND BALANCE	288,213	46,160	176,352	190,184	88,576	101,608	56,571		
COMPONENTS OF FUND BALANCE									
TABOR Emergency Reserve	5,758	6,700	3,973	3,973			4,521	3% of operating expenses	
Non-Spendable	2,060	-	3,000	-			3,150	Prepaid Insurance	
Assigned- Next Year's Budget Deficit	217,290		119,782	119,782				Assume 2023 Breakeven Budget	
Unassigned	63,105	39,460	49,598	66,430			48,900	Remaining Available	
TOTAL ENDING FUND BALANCE	288,213	46,160	176,352	190,184			56,571		

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

Print Date: 12/17/2021

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	2022 Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property taxes-ARTA	11,246	9,322	9,322	9,322	5,169	9,322	(4,153)	136,919	AV * Mill Levy / 1,000
Specific ownership taxes	825	466	466	839	712	350	363	8,215	6% of property taxes
<u>City of Aurora Use Tax</u>								2,239,753	Per POF dated Sep 21, 2021.
The Aurora Highlands	157,604	452,944	754,714	754,714	504,714	339,708	165,006		
Green Valley Ranch East	-	-	1,005,299	1,005,299	755,299	-	755,299		
ATEC	-	-	-	-	-	-	-		
<u>City of Aurora Transportation Impact Fee</u>								305,483	Per POF dated Sep 21, 2021.
The Aurora Highlands	18,972	69,494	91,904	91,904	66,904	52,121	14,783		
Green Valley Ranch East	-	-	145,348	145,348	113,348	-	113,348		
ATEC	-	-	-	-	-	-	-		
Adams County General Fund Pty Tax (50%)	25,605	21,229	21,229	21,229	6,413.36	21,229	(14,816)	314,174	50% of County General Fund Property Tax
Adams Co. Road & Bridge Fund Pty Tax (100%)	2,920	2,424	2,424	2,424	731.56	2,424	(1,692)	35,599	100% of County Road and Bridge Fund Tax
<u>ARI mill levy tax</u>									
The Aurora Highlands	-	-	90	90	-	-	-	1,185	Per ARI Mill Levy IGA
Green Valley Ranch East	-	-	17,503	17,503	-	-	-	25,341	Per ARI Mill Levy IGA
ATEC	-	-	-	-	-	-	-	118	Per ARI Mill Levy IGA
Interest income	14,661	27,832	27,832	2,500	1,240	23,193	(21,953)	13,000	0.1% of Reserves and Capitalized Interest
TOTAL REVENUE	231,833	583,711	2,076,131	2,051,172	1,454,531	448,346	1,006,185	3,079,786	
EXPENDITURES									
Treasurer's fees	169	140	140	78	78	140	62	2,054	1.5% of ARTA Property Taxes
Paying agent / trustee fees	2,079	2,000	2,000	3,217	528	2,000	1,472	4,000	Series 2019 & 2021
IGA Loan Principal	-	-	-	-	-	-	-	-	
IGA Loan Interest	-	-	-	-	-	-	-	-	
Bond Interest-1st Tranche-Series 2019	964,500	964,500	964,500	964,500	482,250	482,250	-	964,500	
Bond Principal-1st Tranche-Series 2019	-	-	-	-	-	-	-	290,000	
Bond Interest-2nd Tranche- Series 2021	-	2,493,250	369,532	369,532	-	-	-	2,830,456	
Bond Principal-2nd Tranche- Series 2021	-	-	-	-	-	-	-	-	
Bond Issuance Costs	69,656	1,122,978	1,560,296	1,560,296	1,443,480	1,122,978	(320,503)	-	
Miscellaneous	-	5,000	200,000	10,000	-	5,000	5,000	25,000	
TOTAL EXPENDITURES	1,036,403	4,587,868	3,096,468	2,907,623	1,926,336	1,612,368	(313,969)	4,116,010	
REVENUE OVER / (UNDER) EXPENDITURES	(804,570)	(4,004,156)	(1,020,336)	(856,450)	(471,805)	(1,164,021)	692,216	(1,036,224)	
OTHER SOURCES / (USES)									
Bond Proceeds	-	49,865,000	65,000,000	65,000,000	65,000,000	49,865,000	15,135,000	-	
Bond Premium	-	-	182,497	182,497	182,497	-	182,497	-	
Transfer (to) / from Other Funds	-	(37,609,216)	(52,101,298)	(52,101,298)	(52,101,298)	(37,609,216)	(14,492,082)	-	
Transfer (Out)- 1% of revenues to Gen Fund	(2,172)	(5,559)	(20,487)	(20,487)	(12,041)	(4,252)	(7,790)	(30,668)	1% of tax & fee revenue / bond indentures
TOTAL OTHER SOURCES / (USES)	(2,172)	12,250,225	13,060,712	13,060,712	13,069,158	12,251,532	817,625	(30,668)	
CHANGE IN FUND BALANCE	(806,742)	8,246,069	12,040,376	12,204,262	12,597,353	11,087,511	1,509,842	(1,066,892)	
BEGINNING FUND BALANCE	3,258,943	2,438,582	2,452,201	2,452,201	2,452,201	2,438,582	13,619	14,656,462	
ENDING FUND BALANCE	2,452,201	10,684,650	14,492,576	14,656,462	15,049,554	13,526,093	1,523,461	13,589,571	
COMPONENTS OF FUND BALANCE									
Debt Service Reserve Fund-Series 2019	1,257,000	1,257,505	1,257,000	1,257,000	1,257,081			1,257,000	
Debt Service Reserve Fund-Series 2021		3,590,725	5,490,459	5,490,459	5,490,459			5,490,459	
Capitalized Interest Fund-Series 2019	989,908	25,408	25,408	25,408	507,911			-	
Capitalized Interest Fund-Series 2021		5,048,831	5,660,913	5,660,913	6,030,444			2,830,456	
Bond Issuance Costs Fund	(69,656)	-	-	-	53,000			-	
Bond Surplus/Payment Funds	274,949	762,181	2,058,797	2,222,683	1,710,659			4,011,656	
TOTAL FUND BALANCE	2,452,201	10,684,650	14,492,576	14,656,462	15,049,554			13,589,571	

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

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

Print Date: 12/17/2021

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	2022 Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest income	44,854	47,012	47,012	1,000	546	39,176	(38,631)	33,000	0.1% of one half of beginning fund balance
Other income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	44,854	47,012	47,012	1,000	546	39,176	(38,631)	33,000	
EXPENDITURES									
Capital Outlay (Per Phasing Plan)		668,868	668,868	-	-	557,390	557,390	-	
A-320-48th Ave (E470-Gun Club)	5,063	-	-	-	-	-	-	-	
B-321-48th Ave (Gun Club-Harvest)	63	-	-	-	-	-	-	-	
X-322-48th Ave (Denali-Harvest)	125	-	-	-	-	-	-	-	
C-323-48th Ave (Harvest-Powhatton)	376	-	-	-	-	-	-	-	
D-246-38th Ave (Himalaya-E470 N)	630,296	4,340,000	4,340,000	262,661	162,661	4,340,000	4,177,339	-	
E-247-38th Ave (Himalaya-E470 S)	(264,252)	-	-	279,378	254,378	-	(254,378)	-	
F-240 TAH Parkway (E470-Main)	(97,961)	-	-	-	-	-	-	-	
G-241 TAH Parkway (Main St-Denali)	9,258,889	-	-	7,223,154	5,723,154	-	(5,723,154)	-	
G-244 TAH Parkway (30th to 26th)	-	-	-	85,868	85,868	-	(85,868)	-	
H-### TAH Parkway (Aurora Blvd-Powhaton)	-	5,495,616	5,495,616	-	-	5,495,616	5,495,616	-	
I-206 26th Ave (E470 to Main St)	190,202	-	-	842,733	342,733	-	(342,733)	-	
J-### 26th Ave (Main St-Harvest)	-	1,685,376	1,685,376	-	-	805,651	805,651	3,033,677	Appendix B of 2021 Plan of Finance
K-208 26th Ave (Harvest-Powhaton)	18,600	1,271,424	1,271,424	747,596	5,282	-	(5,282)	-	
L-300 Powhaton (I-70-26th)	236,992	-	-	253,864	253,864	-	(253,864)	-	
M-301 M Powhatton (26to38)	-	-	-	269,964	269,964	-	(269,964)	-	
M-### Powhaton (26th-48th)	-	-	-	-	-	-	-	-	
N-Powhaton- 48th to 56th	-	-	-	-	-	-	-	-	
O-210 E470 Interchange (Phase 1)	1,399,560	9,600,000	9,600,000	1,676,145	1,176,145	9,600,000	8,423,855	8,400,000	Appendix B of 2021 Plan of Finance
O-211 E470 Interchange (Phase 1.5)	15,610	-	-	19,586	19,586	-	(19,586)	-	
O-212 E470 Interchange (Phase 2)	19,235	-	-	10,103	10,103	-	(10,103)	-	
O-213 E470 Interchange (Phase 3)	28,549	-	-	-	-	-	-	-	
O-214 E470 Interchange (Phase 4)	91,820	-	-	228,756	128,756	-	(128,756)	-	
P-290 I-70 Interchange (Phase 1)	782,550	-	-	946,026	746,026	-	(746,026)	-	
P-291 I-70 Interchange (Phase 2)	26,011	-	-	117,760	17,760	-	(17,760)	-	
P-292 I-70 Interchange (Phase 3)	21,267	-	-	-	-	-	-	-	
P-293 I-70 Interchange (Phase 4)	15,194	-	-	15,175	15,175	-	(15,175)	-	
Q-###-Powhaton/I-70 Interchange	(281,296)	-	-	-	-	-	-	-	
R-###-Picadilly Interchange	-	-	-	-	-	-	-	-	
Capital To Be Certified	-	-	-	-	-	-	-	-	
Capital-Administrative	30,220	25,000	25,000	97,669	77,669	20,833	(56,836)	60,000	ARTA legal, acctg, mgt
Capital Project Management Services	-	-	-	50,496	25,496	-	(25,496)	40,000	AACMD legal, acct, mgt
Cost Verification Services	109,324	72,000	72,000	72,000	54,567	60,000	5,433	72,000	Based on 2021 forecast
Miscellaneous	114	-	-	257	257	-	(257)	600	
Contingency	-	-	-	-	-	-	-	5,000,000	
TOTAL EXPENDITURES	12,236,550	23,158,284	23,158,284	13,199,191	9,369,443	20,879,490	11,510,046	16,606,277	
REVENUE OVER / (UNDER) EXPENDITURES	(12,191,696)	(23,111,272)	(23,111,272)	(13,198,191)	(9,368,898)	(20,840,313)	11,471,416	(16,573,277)	
OTHER SOURCES / (USES)									
Loan Proceeds	-	-	-	-	-	-	-	-	
Advance Proceeds	3,027,128	-	5,180,623	5,180,623	5,180,623	-	5,180,623	-	
IGA Loan Principal	-	-	(8,207,751)	(8,207,751)	(8,207,751)	-	(8,207,751)	-	
IGA Loan Interest	-	-	(128,495)	(128,495)	(128,495)	-	(128,495)	-	
Transfers (to)/from Debt Fund	-	37,609,216	52,101,298	52,101,298	52,101,298	37,609,216	14,492,082	-	
TOTAL OTHER SOURCES / (USES)	3,027,128	37,609,216	48,945,675	48,945,675	48,945,675	37,609,216	11,336,459	-	
CHANGE IN FUND BALANCE	(9,164,568)	14,497,944	25,834,403	35,747,484	39,576,777	16,768,903	22,807,875	(16,573,277)	
BEGINNING FUND BALANCE	10,239,898	718,857	1,075,330	1,075,330	1,075,330	718,857	356,474	36,822,814	
ENDING FUND BALANCE	1,075,330	15,216,800	26,909,733	36,822,814	40,652,107	17,487,759	23,164,348	20,249,537	

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Aerotropolis Regional Transportation Authority
(taxing entity)^A

the Board of Directors
(governing body)^B


of the Aerotropolis Regional Transportation Authority
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 27,383,740
(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^F)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 27,383,740
(NET^G 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: 12/14/2021 for budget/fiscal year 2022.
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	<u>(0.000)</u> mills	<u>\$ -</u>
3. General Obligation Bonds and Interest ^J	<u>5.000</u> mills	\$ 136,918.70
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>5.000</u> mills	<u>\$ 136,918.70</u>

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.

¹ 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.

² 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^J:

- | | |
|----------------------|--|
| 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: | \$42,061.42 |
| | |
| 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: | \$94,857.28 |

CONTRACTS^K:

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

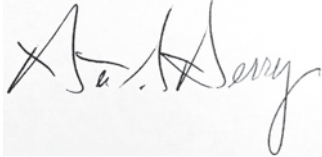
Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

SENTINEL
PROOF OF PUBLICATION

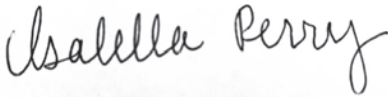
STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period 1 of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated October 21 A.D. 2021 and that the last publication of said notice was in the issue of said newspaper dated October 21 A.D. 2021.

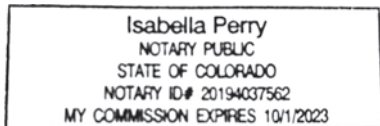
I witness whereof I have hereunto set my hand this 10th day of January A.D. 2022.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 10th day of January A.D. 2022.



Notary Public



NOTICE OF HEARING ON
PROPOSED 2022 BUDGET
AND 2021 BUDGET AMENDMENT

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2022 has been submitted to the Aerotropolis Regional Transportation Authority ("Authority"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the Authority to be held on October 27, 2021 at 11:00 a.m. via telephone and videoconference. To attend and participate by telephone, dial 720-547-5281 and enter passcode 653 164 198#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at <https://www.aerotropolisrta.org> or by contacting Kathy Suazo, by email at kathy.suazo@claconnect.com or by telephone at 303-793-1403.

NOTICE IS FURTHER GIVEN that an amendment to the 2021 budget of the Authority may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the Authority. A copy of the proposed 2022 budget and the amended 2021 budget, if required, are available for public inspection at the offices of Marchetti & Weaver, LLC. Please contact Rick Gonzales by email at Rick@mwcpaa.com or by telephone at 720-210-9137 to make arrangements to inspect the budget(s) prior to visiting the foregoing office. Any interested elector within the Authority may, at any time prior to final adoption of the 2022 budget and the amended 2021 budget, if required, file or register any objections thereto.

AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY
By: /s/ Matt Hopper,
Chairman

Publication: October 21, 2021
Sentinel