

LETTER OF BUDGET TRANSMITTAL

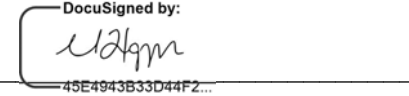
Date: January 30, 2023

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

Attached are the 2023 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 December 14, 2022. If there are any questions on the budget, please contact:

Marchetti & Weaver, LLC
Attn: Eric Weaver
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 2023 budget.

By:  DocuSigned by:
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**RESOLUTION
TO ADOPT 2023 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 2023 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, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023

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 December 14, 2022 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 \$ 462,378.75; 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 2022 valuation for assessment for the Authority as certified by the County Assessor of Adams County is \$92,475,750; 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 2023.

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 2023 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 2023 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 2022.

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 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the Authority during the 2023 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 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the Authority during the 2023 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 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the Authority during the 2023 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 2022.

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 2022.

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, 2022, 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, 2022 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.


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ADOPTED this 14th day of December, 2022.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

DocuSigned by:

BY: _____
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Matthew Hopper, President

ATTEST:

DocuSigned by:


ADA976B8D69749B...
Secretary

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

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

2023 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.

2023 BUDGET STRATEGY

In coordination with the District, the Authority plans to continue construction of multiple regional transportation improvements during 2023, funded primarily 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 2023, 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 5.000 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

October 31, 2022

	Fixed Assets &				TOTAL ALL FUNDS
	General Fund	Debt Service Fund	Capital Fund	LTD	
ASSETS					
CASH					
UMB Bank Checking	145,599				145,599
Colotrust	812,831				812,831
BOK - Series 2019 - Project Fund			-		-
BOK - Series 2019 - Bond Fund		1,410,214			1,410,214
BOK - Series 2019 - Capitalized Interest		-			-
BOK - Series 2019 - Reserve		1,264,711			1,264,711
BOK - Series 2019 - Surplus		631,663			631,663
BOK - Series 2021 - Project Fund			24,774,800		24,774,800
BOK - Series 2021 - Bond Fund		449,288			449,288
BOK - Series 2021 - Capitalized Interest		4,249,153			4,249,153
BOK - Series 2021 - Reserve		5,491,815			5,491,815
BOK - Series 2021 - Cost of Issuance		-			-
BOK - Series 2021 - Surplus		1,004,591			1,004,591
Pooled Cash	(807,369)	818,335	(10,966)		-
TOTAL CASH	151,061	15,319,771	24,763,834	-	40,234,666
OTHER CURRENT ASSETS					
Due From County Treasurer					-
Due From City of Aurora		42,066			42,066
Accounts Receivable	-	-	-		-
Property Taxes Receivable		8,220			8,220
Prepaid Expense	2,069				2,069
TOTAL OTHER CURRENT ASSETS	2,069	50,286	-	-	52,355
FIXED ASSETS					
Capital Assets				31,925,873	31,925,873
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	31,925,873	31,925,873
TOTAL ASSETS	153,130	15,370,057	24,763,834	31,925,873	72,212,894
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	38,775		2,429,124		2,467,899
Accrued Liabilities	-		(330,658)		(330,658)
Allowance for Use Tax Refund	-				-
TOTAL CURRENT LIABILITIES	38,775	-	2,098,467	-	2,137,242
DEFERRED INFLOWS					
Deferred Property Taxes	-	8,220			8,220
TOTAL DEFERRED INFLOWS	-	8,220	-	-	8,220
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				235,871	235,871
Bond Premium, Net - Series 2019				271,112	271,112
Bond Premium, Net - Series 2021				181,563	181,563
TOTAL LONG-TERM LIABILITIES	-	-	-	85,058,922	85,058,922
TOTAL LIAB & DEF INFLOWS	38,775	8,220	2,098,467	85,058,922	87,204,383
NET POSITION					
Net Investment in Capital Assets				31,925,873	31,925,873
Amount to be Provided for Debt				(85,058,922)	(85,058,922)
Fund Balance- Restricted	3,328	15,361,837	22,665,367		38,030,532
Fund Balance- Non-Spendable	2,069				2,069
Fund Balance- Unassigned	108,958				108,958
TOTAL NET POSITION	114,355	15,361,837	22,665,367	(53,133,049)	(14,991,489)
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No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

	2021 Audited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	2023 Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	1,864,420	27,383,740	-	27,383,740				92,475,750	Nov. 2022 Final AV
Mill Levies									
Authority Mill Levy	5.000	5.000	-	5.000				5.000	Max allowed, not subject to Adjustment
50% of 22.945 County General Fund Property Tax	11.387	11.473	-	11.473				11.473	Estimated: same mill levy as last year
100% of County Road and Bridge Fund Tax	1.300	1.300	-	1.300				1.300	Estimated: same mill levy as last year
Total	17.687	17.773	-	17.773				17.773	
Property Tax Revenue - Authority	\$ 9,322	\$ 136,919	-	\$ 136,919				\$ 462,379	AV * Mill Levy / 1,000
Property Tax Revenue - County General Tax	\$ 21,229	\$ 314,174	-	\$ 314,174				\$ 1,060,974	AV * Levy / 1,000
Property Tax Revenue - Road and Bridge Tax	\$ 2,424	\$ 35,599		\$ 35,599				\$ 120,218	AV * Levy / 1,000
Total Property Tax Revenues *	\$ 32,975	\$ 486,691	-	\$ 486,691				\$ 1,643,572	

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

Print Date: 1/30/2023

	2021 Audited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	2023 Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Contribution - Adams County	-	-	-	-	-	-	-	-	-
Contribution - City of Aurora	-	-	-	-	-	-	-	-	-
Contribution - District	-	-	-	-	-	-	-	-	-
Interest income	83	250	(250)	-	-	208	(208)	-	-
Other income	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	83	250	(250)	-	-	208	(208)	-	
EXPENDITURES									
Administration									
Accounting	39,057	40,000	(5,000)	45,000	38,313	34,000	(4,313)	48,500	Based on prior year.
Legal	39,137	43,000	20,000	23,000	17,336	35,833	18,497	32,500	Based on prior year.
Management	23,571	26,250	7,250	19,000	15,556	21,875	6,319	21,500	Based on prior year.
Investment Advisor	-	-	-	-	-	-	-	-	-
Financial advisor	11,363	9,500	2,000	7,500	5,223	7,917	2,694	9,000	Based on prior year.
Audit	9,800	10,000	(200)	10,200	10,200	10,000	(200)	10,700	Per McMahan Engagement Letter
BoardPaq fees	-	-	-	-	-	-	-	-	-
Board of Directors Meeting Expenses	44	1,200	1,100	100	40	1,000	960	1,200	Assume resumption of in-person meetings
Insurance, bonds & SDA dues	2,522	3,000	413	2,587	2,587	3,000	413	2,800	D&O Liability; SDA dues.
Bank & Bill.com Fees	2,463	3,150	-	3,150	2,243	2,625	382	3,400	Bank and Bill.com fees
Website	-	400	-	400	-	400	400	435	Domain Hosting
Miscellaneous	-	500	500	-	-	417	417	-	-
Contingency	-	13,700	13,700	-	-	-	-	-	No Funds Available
TOTAL EXPENDITURES	127,957	150,700	39,763	110,937	91,498	117,066	25,568	130,035	
REVENUE OVER / (UNDER) EXPENDITURES	(127,874)	(150,450)	39,513	(110,937)	(91,498)	(116,858)	25,360	(130,035)	
OTHER SOURCES / (USES)									
Transfer to / (from) Other Funds	-	-	-	-	-	-	-	-	-
Transfer In- 1% of Debt Service Fund Revenues	20,481	30,668	(159)	30,508	25,034	26,009	(976)	43,605	1% of taxes and fees for operations
TOTAL OTHER SOURCES / (USES)	20,481	30,668	(159)	30,508	25,034	26,009	(976)	43,605	
CHANGE IN FUND BALANCE	(107,393)	(119,782)	39,353	(80,428)	(66,464)	(90,849)	24,384	(86,430)	
BEGINNING FUND BALANCE	288,213	176,352	4,467	180,819	180,819	176,352	4,467	100,391	
ENDING FUND BALANCE	180,819	56,571	43,820	100,391	114,355	85,504	28,852	13,961	
COMPONENTS OF FUND BALANCE									
TABOR Emergency Reserve	3,839	4,521	(1,193)	3,328	3,328	-	-	3,901	3% of operating expenses
Non-Spendable	-	3,150	(350)	2,800	2,069	-	-	2,940	Prepaid Insurance
Assigned- Next Year's Budget Deficit	119,782	-	86,430	86,430	-	-	-	-	Assume 2024 Breakeven Budget
Unassigned	57,199	48,900	(41,067)	7,833	108,958	-	-	7,120	Remaining Available
TOTAL ENDING FUND BALANCE	180,819	56,571	43,820	100,391	114,355	85,504	28,852	13,961	
=	=	=	=	=	=	=	=	=	

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

Print Date: 1/30/2023

	2021 Audited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	2023 Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property taxes-ARTA	5,752	136,919	-	136,919	128,699	136,919	(8,220)	462,379	5 Mills
Specific ownership taxes	938	8,215	-	8,215	6,839	6,161	678	27,743	6% of property taxes
<u>City of Aurora Use Tax</u>									
The Aurora Highlands	745,140	900,878	-	900,878	963,740	725,016	238,724	1,102,789	Orig Plan = 591 SFR; 80%=472 SFR
Green Valley Ranch East	1,037,585	1,338,875	-	1,338,875	831,596	1,106,604	(275,008)	1,241,629	80% of SFR Plan of Finance (278 of 591 RR units)
ATEC	-	-	-	-	-	-	-	-	80% of SFR Plan of Finance (313 of 591 RR units)
<u>City of Aurora Transportation Impact Fee</u>									
The Aurora Highlands	98,908	122,872	-	122,872	117,713	98,886	18,827	153,503	80% of SFR from 9/21 Plan of Finance
Green Valley Ranch East	152,686	182,611	-	182,611	115,041	150,931	(35,890)	172,829	80% of SFR from 9/21 Plan of Finance
ATEC	-	-	-	-	-	-	-	-	
Adams County General Fund Ppty Tax (50%)	6,413	314,174	-	314,174	295,450	314,174	(18,723)	1,060,974	
Adams Co. Road & Bridge Fund Ppty Tax (100%)	732	35,599	-	35,599	33,479	35,599	(2,120)	120,218	
<u>ARI mill levy tax (per ARI Mill Levy IGA)</u>									
The Aurora Highlands	91	1,185	3,721	4,906	4,906	1,185	3,721	6,432	0.556 Mill on \$11.5M of AV
Green Valley Ranch East	17,332	25,341	(17,487)	7,854	7,854	25,341	(17,487)	11,973	0.556 Mill on \$21.1M of AV
ATEC	-	118	(118)	-	-	118	(118)	-	Assume None For 2023
Interest income	1,457	13,000	17,000	30,000	34,187	10,833	23,354	275,000	2.0% of Reserves and Capitalized Interest
Gain / (Loss) on Investments	-	-	-	-	-	-	-	-	
TOTAL REVENUE	2,067,033	3,079,786	3,116	3,082,902	2,539,504	2,611,767	(72,263)	4,635,469	

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

Print Date: 1/30/2023

	2021 Audited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	2023 Budget Notes/Assumptions
DEBT SERVICE FUND (CONTINUED)									
EXPENDITURES									
Treasurer's fees	87	2,054	-	2,054	1,933	2,054	121	6,936	1.5% of ARTA Property Taxes
Paying agent / trustee fees	2,566	4,000	(600)	4,600	2,963	4,000	1,037	5,000	Annual & Monthly fees
Investment advisor fees	-	-	-	-	-	-	-	-	Netted Against Interest Income
IGA Loan Principal	-	-	-	-	-	-	-	-	
IGA Loan Interest	-	-	-	-	-	-	-	-	
Bond Interest-1st Tranche-Series 2019	964,500	964,500	-	964,500	482,250	482,250	-	950,000	Per Amortization Schedule
Bond Principal-1st Tranche-Series 2019	-	290,000	-	290,000	-	-	-	305,000	Per Amortization Schedule
Bond Interest-2nd Tranche- Series 2021	369,532	2,830,456	-	2,830,456	1,415,228	1,415,228	-	2,830,456	Per Amortization Schedule
Bond Principal-2nd Tranche- Series 2021	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Issuance Costs	1,527,462	-	-	-	-	-	-	-	
Miscellaneous / Contingency	-	25,000	25,000	-	-	-	-	25,000	
TOTAL EXPENDITURES	2,864,147	4,116,010	24,400	4,091,610	1,902,374	1,903,532	1,158	4,122,392	
REVENUE OVER / (UNDER) EXPENDITURES	(797,114)	(1,036,224)	27,516	(1,008,708)	637,131	708,235	(71,105)	513,078	
OTHER SOURCES / (USES)									
Bond Proceeds	65,000,000	-	-	-	-	-	-	-	
Bond Premium	182,497	-	-	-	-	-	-	-	
Transfer (to) / from Other Funds	(52,109,394)	-	42,032	42,032	42,032	-	42,032	-	
Transfer (Out)- 1% of revenues to Gen Fund	(20,481)	(30,668)	159	(30,508)	(25,034)	(26,009)	976	(43,605)	1% of tax & fee revenue / bond indentures
TOTAL OTHER SOURCES / (USES)	13,052,622	(30,668)	42,191	11,523	16,998	(26,009)	43,007	(43,605)	
CHANGE IN FUND BALANCE	12,255,508	(1,066,892)	69,707	(997,185)	654,128	682,226	(28,098)	469,473	
BEGINNING FUND BALANCE	2,452,201	14,656,462	51,246	14,707,709	14,707,709	14,656,462	51,246	13,710,524	
ENDING FUND BALANCE	14,707,709	13,589,571	120,953	13,710,524	15,361,837	15,338,688	23,149	14,179,997	
COMPONENTS OF FUND BALANCE									
Debt Service Reserve Fund-Series 2019	1,257,000	1,257,505	-	1,257,505	1,264,711	-	-	1,257,000	
Debt Service Reserve Fund-Series 2021	5,490,499	5,490,459	-	5,490,459	5,491,815	-	-	5,490,459	
Capitalized Interest Fund-Series 2019	25,671	-	-	-	-	-	-	-	
Capitalized Interest Fund-Series 2021	5,660,957	2,830,456	-	2,830,456	4,249,153	-	-	-	
Bond Issuance Costs Fund	-	-	-	-	-	-	-	-	
Bond Surplus/Payment Funds	2,273,581	4,011,151	120,953	4,132,104	4,356,157	-	-	7,432,538	
TOTAL FUND BALANCE	14,707,709	13,589,571	120,953	13,710,524	15,361,837	15,338,688	23,149	14,179,997	

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

Print Date: 1/30/2023

	2021 Audited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	2023 Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest income	862	33,000	7,000	40,000	59,240	27,500	31,740	272,000	2.0% of average fund balance
Gain / (loss) on Investments	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	862	33,000	7,000	40,000	59,240	27,500	31,740	272,000	
EXPENDITURES									
Capital Outlay (Per Phasing Plan)									
48th Ave (318-322 / A-C, CC-DD, HH)	12,850	-	18,477	(18,477)	726,404	-	(726,404)	522,230	Rome to Tibet & Tibet to E-470
38th Ave (246-247 / D-E, AA-BB)	442,122	-	(138,993)	138,993	117,314	-	(117,314)	10,623,814	E-470 to Picadilly
TAH Parkway (240-241 / F-H)	6,931,328	-	1,389,268	(1,389,268)	2,811,949	-	(2,811,949)	2,698,811	Highlands Creek to 26th Ave
26th Ave (206-209 /I-K, II, LL)	349,124	3,033,677	2,017,798	1,015,879	841,975	2,528,064	1,686,090	5,307,004	E-470 To Main & 26th/32nd Realignment
Powhatan (300-303 L-N)	564,236	-	801,228	(801,228)	996,097	-	(996,097)	-	No Bond Funds Available
E470/38th Interchange (210-214 / O)	5,143,133	8,400,000	409,000	7,991,000	6,108,788	8,400,000	2,291,212	4,560,828	Remaining Bond Funds Available
I-70 Interchange (290-294 / P-Q)	864,199	-	(1,192,127)	1,192,127	1,114,037	-	(1,114,037)	502,919	Remaining Bond Funds Available
Picadilly Road (601 / EE-GG)								1,369,115	Remaining Bond Funds Available
Capital-Administrative	113,141	60,000	(65,000)	125,000	93,404	50,000	(43,404)	150,000	ARTA legal, acctg, mgt, financial advisors
Capital Project Management Services	25,496	40,000	15,000	25,000	18,384	33,333	14,949	25,000	AACMD legal, acct, mgt
Cost Verification Services	68,508	72,000	22,000	50,000	39,060	60,000	20,940	54,160	Based on 2022 forecast
Miscellaneous	257	600	600	-	-	500	500	-	
Contingency		5,000,000	5,000,000	-				1,642,631	All Remaining Funds as Contingency
TOTAL EXPENDITURES	14,514,393	16,606,277	8,277,251	8,329,026	12,867,411	11,071,898	(1,795,514)	27,456,512	
REVENUE OVER / (UNDER) EXPENDITURES	(14,513,532)	(16,573,277)	8,284,251	(8,289,026)	(12,808,171)	(11,044,398)	(1,763,773)	(27,184,512)	
OTHER SOURCES / (USES)									
Loan Proceeds	-	-	-	-	-	-	-	-	
Advance Proceeds	5,180,623	-	-	-	-	-	-	-	
IGA Loan Principal	(8,207,751)	-	-	-	-	-	-	-	
IGA Loan Interest	(128,495)	-	-	-	-	-	-	-	
Transfers (to)/from Debt Fund	52,109,394	-	(42,032)	(42,032)	(42,032)	-	(42,032)	-	
TOTAL OTHER SOURCES / (USES)	48,953,771	-	(42,032)	(42,032)	(42,032)	-	(42,032)	-	
CHANGE IN FUND BALANCE	34,440,239	(16,573,277)	8,242,220	(8,331,057)	(12,850,202)	(11,044,398)	(1,805,805)	(27,184,512)	
BEGINNING FUND BALANCE	1,075,330	36,822,814	(1,307,245)	35,515,569	35,515,569	36,822,814	(1,307,245)	27,184,512	
ENDING FUND BALANCE	35,515,569	20,249,537	6,934,975	27,184,512	22,665,367	25,778,417	(3,113,049)	0	
	=	=	=	=	=	=	=	=	

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: \$ 92,475,750
(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: \$ 92,475,750
(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: 12/14/2022 for budget/fiscal year 2023.
(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	\$ 462,378.75
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>\$ 462,378.75</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: | \$142,042.75 |
| | | |
| 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: | \$320,336.00 |

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.