

LETTER OF BUDGET TRANSMITTAL

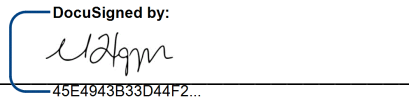

Date: January 28, 2025

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

Attached are the 2025 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 11, 2024. If there are any questions on the budget, please contact:

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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 2025 budget.

By:  DocuSigned by:  
  
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**RESOLUTION  
TO ADOPT 2025 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 2025 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, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025,

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 13, 2024 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 \$0.00; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ 0.00; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$655,915.35; 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 \$0.00; 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 \$0.00; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0.00; and

WHEREAS, the 2024 valuation for assessment for the Authority as certified by the County Assessor of Adams County is \$131,183,070; 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 2025.

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 2025 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 2025 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 2024.

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 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the Authority during the 2025 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 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the Authority during the 2025 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 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the Authority during the 2025 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 2024.

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 2024.

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 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 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 11<sup>th</sup> day of December 2024.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

DocuSigned by:  
  
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\_\_\_\_\_  
President

ATTEST:

Signed by:  
  
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\_\_\_\_\_  
Secretary

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

# **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

## **2025 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.

## **2025 BUDGET STRATEGY**

In coordination with the District, the Authority plans to continue construction of multiple regional transportation improvements during 2025, 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 2025, these costs be funded a transfer of 1% of certain net revenue generated in the Debt Service Fund and a roll-forward of 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 by the Authority in prior years with any shortfalls to be covered by temporary funding from the District or issuance of additional bonds.

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

	Fixed Assets &				TOTAL ALL FUNDS
	General Fund	Debt Service Fund	Capital Fund	LTD	
<b>ASSETS</b>					
<b>CASH</b>					
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		-
<b>TOTAL CASH</b>	<b>79,755</b>	<b>17,298,526</b>	<b>1,910,712</b>	<b>-</b>	<b>19,288,994</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer		-			-
Due From City of Aurora		309,161			309,161
Due From AACMD	-	-	-		-
Property Taxes Receivable		3,000			3,000
Prepaid Expense	450				450
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>450</b>	<b>312,161</b>	<b>-</b>	<b>-</b>	<b>312,611</b>
<b>FIXED ASSETS</b>					
Capital Assets				58,502,724	58,502,724
Accumulated Depreciation					-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,502,724</b>	<b>58,502,724</b>
<b>TOTAL ASSETS</b>	<b>80,205</b>	<b>17,610,687</b>	<b>1,910,712</b>	<b>58,502,724</b>	<b>78,104,329</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	69,500		859,402		928,902
Accrued Liabilities	-		63,588		63,588
Allowance for Use Tax Refund	-				-
<b>TOTAL CURRENT LIABILITIES</b>	<b>69,500</b>	<b>-</b>	<b>922,990</b>	<b>-</b>	<b>992,490</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	-	3,000			3,000
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>3,000</b>
<b>LONG-TERM LIABILITIES</b>					
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
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84,429,072</b>	<b>84,429,072</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>69,500</b>	<b>3,000</b>	<b>922,990</b>	<b>84,429,072</b>	<b>85,424,562</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets				58,502,724	58,502,724
Amount to be Provided for Debt				(84,429,072)	(84,429,072)
Fund Balance- Restricted	3,641	17,607,687	987,723		18,599,051
Fund Balance- Non-Spendable	450				450
Fund Balance- Unassigned	6,614				6,614
<b>TOTAL NET POSITION</b>	<b>10,705</b>	<b>17,607,687</b>	<b>987,723</b>	<b>(25,926,348)</b>	<b>(7,320,234)</b>
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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)	2025 Adopted Budget	2025 Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
Assessed Valuation	92,475,750	103,749,310	103,749,310	103,749,310				131,183,070	2024 Final AV
<b>Mill Levies</b>									
Authority Mill Levy	5.000	5.000	5.000	5.000				5.000	Max allowed, not subject to Adjustment
50% of County General Fund Property Tax	11.454	11.454	11.454	11.454				11.328	50% of County General Fund Levy- Per Financial Fcst
100% of County Road and Bridge Fund Tax	1.300	1.300	1.300	1.300				1.300	100% of County General Fund Levy- Per Financial Fcst
<b>Total</b>	<b>17.754</b>	<b>17.754</b>	<b>17.754</b>	<b>17.754</b>				<b>17.628</b>	
Property Tax Revenue - Authority	\$ 462,379	\$ 518,747	\$ 518,747	\$ 518,747				\$ 655,915	AV * Mill Levy / 1,000
Property Tax Revenue - County General Tax	\$ 1,280,217	\$ 1,188,345	\$ 1,188,345	\$ 1,409,345				\$ 1,485,976	AV * Levy / 1,000
Property Tax Revenue - Road and Bridge Tax	\$ 134,218	\$ 134,874	\$ 134,874	\$ 148,874				\$ 170,538	AV * Levy / 1,000
<b>Total Property Tax Revenues</b>	<b>\$ 1,876,814</b>	<b>\$ 1,841,965</b>	<b>\$ 1,841,965</b>	<b>\$ 2,076,965</b>				<b>\$ 2,312,430</b>	

	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)	2025 Adopted Budget	2025 Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Contribution - Adams County	-	-	-	-	-	-	-	-	
Contribution - City of Aurora	-	-	-	-	-	-	-	-	
Contribution - District	-	-	-	-	-	-	-	-	
ARI - Tower MD	-	742,421	742,421	742,421	-	-	-	-	Tower MD ARI Transfer
Interest income	3,563	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>3,563</b>	<b>742,421</b>	<b>742,421</b>	<b>742,421</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	39,100	50,000	50,000	50,000	37,198	42,500	5,302	70,000	Based on 2024 Forecast + Increased Activity
Legal	17,330	20,000	20,000	25,000	17,663	16,667	(996)	35,000	Based on 2024 Forecast + Increased Activity
Management	14,169	20,000	20,000	25,000	22,326	16,667	(5,659)	35,000	Based on 2024 Forecast + Increased Activity
Investment Advisor	-	-	-	-	-	-	-	-	
Financial advisor	7,805	12,000	12,000	3,000	1,236	10,000	8,764	12,500	Based on 2024 Forecast + Increased Activity
Audit	10,700	11,300	11,300	11,300	11,300	11,300	-	11,900	Per Engagement Letter
BoardPq fees	-	-	-	-	-	-	-	-	
Board of Directors Meeting Expenses	-	1,500	1,500	500	-	1,250	1,250	1,500	Based on 2024 Budget
Insurance, bonds & SDA dues	3,307	4,000	4,000	2,554	2,554	4,000	1,446	3,000	D&O Liability; SDA dues.
Bank & Bill.com Fees	1,853	2,750	2,750	2,000	1,557	2,292	735	2,100	Bank and Bill.com fees
Website	-	500	500	2,000	-	500	500	5,000	ADA Compliance & Document Remediation
Miscellaneous	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	No Funds Available
<b>TOTAL EXPENDITURES</b>	<b>94,263</b>	<b>122,050</b>	<b>122,050</b>	<b>121,354</b>	<b>93,833</b>	<b>105,175</b>	<b>11,342</b>	<b>176,000</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(90,700)</b>	<b>620,371</b>	<b>620,371</b>	<b>621,067</b>	<b>(93,833)</b>	<b>(105,175)</b>	<b>11,342</b>	<b>(176,000)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfer to / (from) Other Funds	-	(450,000)	(450,000)	-	-	(450,000)	450,000	-	Transfer Partial Tower ARI Funds to Capital
Transfer In- 1% of Debt Svc Fund Revenues	42,447	41,634	41,634	45,079	48,270	37,706	10,564	77,896	1% of taxes and fees for operations
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>42,447</b>	<b>(408,366)</b>	<b>(408,366)</b>	<b>45,079</b>	<b>48,270</b>	<b>(412,294)</b>	<b>460,564</b>	<b>77,896</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(48,253)</b>	<b>212,005</b>	<b>212,005</b>	<b>666,146</b>	<b>(45,564)</b>	<b>(517,469)</b>	<b>471,906</b>	<b>(98,104)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>104,521</b>	<b>31,990</b>	<b>31,990</b>	<b>56,268</b>	<b>56,268</b>	<b>31,990</b>	<b>24,278</b>	<b>722,414</b>	
<b>ENDING FUND BALANCE</b>	<b>56,268</b>	<b>243,996</b>	<b>243,996</b>	<b>722,414</b>	<b>10,705</b>	<b>(485,479)</b>	<b>496,184</b>	<b>624,311</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
Non-Spendable	-	4,200	4,200	3,000	450	-	-	3,150	Prepaid Insurance
TABOR Emergency Reserve	2,828	3,662	3,662	3,641	3,641	-	-	5,280	3% of operating expenses
Assigned- Next Year's Budget Deficit	-	-	-	98,104	-	-	-	-	Assume 2025 Breakeven Budget
Unassigned	53,440	236,134	236,134	617,670	6,614	-	-	615,881	Remaining Available
<b>TOTAL ENDING FUND BALANCE</b>	<b>56,268</b>	<b>243,996</b>	<b>243,996</b>	<b>722,414</b>	<b>10,705</b>	<b>(485,479)</b>	<b>496,184</b>	<b>624,311</b>	

	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)	2025 Adopted Budget	2025 Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property taxes-ARTA	435,407	518,747	518,747	518,747	515,747	514,338	1,409	655,915	5 Mills
Specific ownership taxes	30,257	20,750	20,750	20,750	19,307	15,562	3,744	26,237	4% of property taxes
<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	2,425,673	Per UMB Financial Forecast
Green Valley Ranch East	180,412	420,008	420,008	1,032,488	956,883	350,006	606,877	1,215,787	Per UMB Financial Forecast
ATEC	-	-	-	-	-	-	-	-	Per UMB Financial Forecast
Windler	-	-	-	-	-	-	-	-	Per UMB Financial Forecast
Sun Empire	-	-	-	0	-	-	-	2,044,932	Per UMB Financial Forecast
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	455,935	Per UMB Financial Forecast
Green Valley Ranch East	27,735	39,526	39,526	85,260	165,006	32,669	132,337	243,905	Per UMB Financial Forecast
ATEC	-	-	-	-	-	-	-	-	-
Windler	-	-	-	-	-	-	-	-	Per UMB Financial Forecast
Sun Empire	-	-	-	-	-	-	-	-	Per UMB Financial Forecast
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	1,485,976	50% of County General Fund Levy- Per Financial Fcst
Adams Co. Road & Bridge Fund Ppty Tax (100%)	147,476	134,874	134,874	139,874	137,063	134,874	2,189	170,538	100% of County General Fund Levy- Per Financial Fcst
<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	28,669	Avg. 0.459 Mills on \$57.3M of AV (per '24 Prelim & CLA)
Green Valley Ranch East	11,963	17,472	17,472	18,472	17,853	17,472	381	19,747	0.573 Mill on \$34.7M of AV ('24 Prelim AV & CLA)
ATEC	-	-	-	250	195	-	195	203	Avg. 0.199 Mills on \$1M of AV ('24 Prelim AV & CLA)
Windler	-	-	-	-	-	-	-	-	Per UMB Financial Forecast
Sun Empire	-	-	-	-	-	-	-	-	Per UMB Financial Forecast
Sagebrush	-	-	-	-	-	-	-	-	-
Blue Eagle	-	-	-	-	-	-	-	-	-
Interest income	670,744	526,000	568,000	800,000	559,482	438,333	121,149	2,400,000	4.0% of Reserves and Capitalized Interest
Gain / (Loss) on Investments	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>4,922,029</b>	<b>4,689,412</b>	<b>4,731,412</b>	<b>6,166,540</b>	<b>5,394,177</b>	<b>4,208,905</b>	<b>1,185,272</b>	<b>11,173,516</b>	

	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)	2025 Adopted Budget	2025 Budget Notes/Assumptions
<b>DEBT SERVICE FUND (CONTINUED)</b>									
<b>EXPENDITURES</b>									
Treasurer's fees	6,538	7,781	7,781	7,781	7,737	7,715	(22)	9,839	1.5% of ARTA Property Taxes
Paying agent / trustee fees	11,196	10,000	10,000	15,000	14,183	8,333	(5,849)	11,000	Annual & Monthly fees
Investment advisor fees	-	-	-	-	-	-	-	-	Netted Against Interest Income
IGA Loan Principal	-	-	-	-	-	-	-	-	
IGA Loan Interest	-	-	-	-	-	-	-	-	
Bond Interest- Series 2019	950,000	934,750	934,750	934,750	467,375	467,375	-	918,750	Per Amortization Schedule
Bond Principal- Series 2019	305,000	320,000	320,000	320,000	-	-	-	335,000	Per Amortization Schedule
Bond Interest- Series 2021	2,830,456	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 Interest- Series 2024	-	-	-	-	-	-	-	11,762,425	Per Amortization Schedule
Bond Principal- Series 2024	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Issuance Costs	-	-	3,500,000	3,477,372	-	-	-	-	
Miscellaneous / Contingency	-	25,000	250,000	-	-	-	-	25,000	
<b>TOTAL EXPENDITURES</b>	<b>4,103,190</b>	<b>4,127,987</b>	<b>7,852,987</b>	<b>7,585,359</b>	<b>1,904,522</b>	<b>1,898,652</b>	<b>(5,871)</b>	<b>15,892,470</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>818,839</b>	<b>561,425</b>	<b>(3,121,575)</b>	<b>(1,418,819)</b>	<b>3,489,655</b>	<b>2,310,254</b>	<b>1,179,401</b>	<b>(4,718,954)</b>	
<b>OTHER SOURCES / (USES)</b>									
Bond Proceeds	-	-	209,810,000	209,810,000	-	-	-	-	Will Amend Budget If Additional Bonds Issued in 2025
Bond Premium	-	-	-	-	-	-	-	-	
Transfer (to) / from Other Funds	-	-	(162,597,983)	(162,597,983)	-	-	-	-	Transfer of Project Funds in 2024 From Bond Issuance
Transfer (Out)- 1% of revenues to Gen Fund	(42,447)	(41,634)	(41,634)	(45,079)	(48,270)	(37,706)	(10,564)	(77,896)	1% of tax & fee revenue / bond indentures
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>(42,447)</b>	<b>(41,634)</b>	<b>47,170,383</b>	<b>47,166,938</b>	<b>(48,270)</b>	<b>(37,706)</b>	<b>(10,564)</b>	<b>(77,896)</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>776,391</b>	<b>519,791</b>	<b>44,048,808</b>	<b>45,748,119</b>	<b>3,441,385</b>	<b>2,272,548</b>	<b>1,168,837</b>	<b>(4,796,851)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>13,389,911</b>	<b>13,124,972</b>	<b>14,166,302</b>	<b>14,166,302</b>	<b>14,166,302</b>	<b>13,124,972</b>	<b>1,041,330</b>	<b>59,914,421</b>	
<b>ENDING FUND BALANCE</b>	<b>14,166,302</b>	<b>13,644,762</b>	<b>58,215,110</b>	<b>59,914,421</b>	<b>17,607,687</b>	<b>15,397,520</b>	<b>2,210,168</b>	<b>55,117,570</b>	
	=	=	=	=	=	=	=	=	
<b>COMPONENTS OF FUND BALANCE</b>									
Debt Service Reserve Fund-Series 2019	1,257,000	1,257,505	1,257,505	1,257,505	1,284,489	-	-	1,257,000	
Debt Service Reserve Fund-Series 2021	5,527,596	5,490,459	5,490,459	5,490,459	5,660,067	-	-	5,490,459	
Debt Service Reserve Fund-Series 2024	-	-	20,077,633	20,077,633	-	-	-	18,529,465	
Capitalized Interest Fund-Series 2019	-	-	-	-	-	-	-	-	
Capitalized Interest Fund-Series 2021	109,151	(0)	-	-	-	-	-	-	
Capitalized Interest Fund-Series 2024	-	-	23,657,013	23,657,013	-	-	-	11,894,588	
Bond Issuance Costs Fund	-	-	-	-	-	-	-	-	
Bond Surplus/Payment Funds	7,272,555	6,896,799	7,732,501	9,431,812	10,663,131	-	-	17,946,060	
<b>TOTAL FUND BALANCE</b>	<b>14,166,302</b>	<b>13,644,762</b>	<b>58,215,110</b>	<b>59,914,421</b>	<b>17,607,687</b>	<b>15,397,520</b>	<b>2,210,168</b>	<b>55,117,570</b>	
	=	=	=	=	=	=	=	=	

	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)	2025 Adopted Budget	2025 Budget Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest Income	1,232,019	102,000	590,000	590,000	221,133	85,000	136,133	1,781,000	4% of average fund balance
Gain / (Loss) on Investments	-	-	-	-	-	-	-	-	
Other Income	-	-	-	571,000	570,399	-	570,399	-	
<b>TOTAL REVENUE</b>	<b>1,232,019</b>	<b>102,000</b>	<b>590,000</b>	<b>1,161,000</b>	<b>791,533</b>	<b>85,000</b>	<b>706,533</b>	<b>1,781,000</b>	
<b>EXPENDITURES</b>									
<b>Capital Outlay (Per Phasing Plan)</b>									
48th Ave (318-322 / A-C, CC-DD, HH)	(3,250)	450,244	6,250,000	5,743,433	-	300,163	300,163	25,043,423	Rome to Tibet & Tibet to E-470
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	15,144,316	E-470 to Picadilly
TAH Parkway (240-244 / F-H)	74,379	2,418,182	10,000,000	9,367,295	-	1,880,808	1,880,808	12,082,302	Highlands Creek to 26th Ave
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	23,989,799	E-470 To Main & 26th/32nd Realign
Powhatan (300-304 L-N)	(968,156)	-	8,500,000	7,249,991	-	-	-	38,495,039	Powhatan
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)	-	Assume Completed in 2024
I-70 Interchange (290-294 / P-Q)	748,902	-	3,000,000	2,025,353	990,441	-	(990,441)	32,655,645	I-70 Interchange
Picadilly Road (601 / EE-GG)	40,836	1,328,279	700,000	611,671	71,614	1,033,106	961,492	1,369,115	Picadilly Road
Monaghan Road (602 / JJ-KK)	-	-	-	2,000,032	-	-	-	-	Monaghan Road
Smith Road (CCC)	-	-	-	-	-	-	-	2,746,250	Harvest Mile to Little River St.
Capital-Administrative	233,461	240,000	345,000	345,000	322,722	204,000	(118,722)	408,000	ARTA legal, acctg, mgt, financial advisors
Capital Project Management Services	107,200	115,000	115,000	79,750	27,098	95,833	68,736	75,000	AACMD legal, acct, mgt- Based on 24 Fcst
Cost Verification Services	107,131	100,000	100,000	100,000	81,344	83,333	1,990	150,000	Schedio- Increased Activity Levels
November & December 2024 Additional Costs	-	-	-	2,000,000	-	-	-	-	
Miscellaneous	-	-	-	-	32	-	(32)	-	
Contingency	-	-	3,000,000	-	-	-	-	-	No Remaining Funds Available
<b>TOTAL EXPENDITURES</b>	<b>18,404,128</b>	<b>17,380,727</b>	<b>43,335,000</b>	<b>40,523,881</b>	<b>10,158,553</b>	<b>13,391,334</b>	<b>3,232,782</b>	<b>152,158,889</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(17,172,109)</b>	<b>(17,278,727)</b>	<b>(42,745,000)</b>	<b>(39,362,881)</b>	<b>(9,367,020)</b>	<b>(13,306,334)</b>	<b>3,939,314</b>	<b>(150,377,889)</b>	
<b>OTHER SOURCES / (USES)</b>									
Loan Proceeds	-	-	-	-	-	-	-	-	
Advance Proceeds	-	9,211,976	-	-	-	5,239,583	(5,239,583)	16,788,044	Shortfall in Funding- Likely Add'l Bond Issuance TBD
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)	-	Transfer of Project Funds in 2024 From Bond Issuance
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>9,661,976</b>	<b>162,597,983</b>	<b>162,597,983</b>	<b>-</b>	<b>5,689,583</b>	<b>(5,689,583)</b>	<b>16,788,044</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(17,172,109)</b>	<b>(7,616,751)</b>	<b>119,852,983</b>	<b>123,235,102</b>	<b>(9,367,020)</b>	<b>(7,616,751)</b>	<b>(1,750,269)</b>	<b>(133,589,845)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>27,526,852</b>	<b>7,616,751</b>	<b>7,616,751</b>	<b>10,354,743</b>	<b>10,354,743</b>	<b>7,616,751</b>	<b>2,737,991</b>	<b>133,589,845</b>	
<b>ENDING FUND BALANCE</b>	<b>10,354,743</b>	<b>-</b>	<b>127,469,734</b>	<b>133,589,845</b>	<b>987,723</b>	<b>-</b>	<b>987,723</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: \$ 131,183,070  
(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</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: \$ 131,183,070  
(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:** 12/9/2024 for budget/fiscal year 2025  
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
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	\$ 655,915.35
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>\$ 655,915.35</u></b>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6  
(print)  
Signed:  Title: Authority 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:                | 0.396  |
| Revenue:             | \$51,948.50  |
| <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:                | 0.894  |
| Revenue:             | \$117,277.66   |
| <hr/>                |  |
| 3. 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 2024   |
| Date of Issue:       | December 5, 2024   |
| Coupon rate:         | 5.50% - 5.75%  |
| Maturity Date:       | December 1, 2054   |
| Levy:                | 3.710  |
| Revenue:             | \$486,689.19   |

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

- |                         |       |
|-------------------------|-------|
| 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.