

# AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

8390 E. Crescent Pkwy., Suite 300  
Greenwood Village, CO 80111  
Phone: 303-779-5710  
www.aerotropolisrta.org

## **NOTICE OF SPECIAL MEETING AND AGENDA**

**DATE:** February 26, 2025

**TIME:** 11:00 a.m.

**LOCATION:** Teleconference and videoconference

Meeting attendance by Board members, consultants and members of the public will be by phone or videoconference using the information provided below.

**ACCESS:** To attend via Microsoft Teams Videoconference, use the below link:  
[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_MjIwYjY5MWItODJkMy00ODdjLTgyZTAzZDE4NTIiYzFhYmUz%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MjIwYjY5MWItODJkMy00ODdjLTgyZTAzZDE4NTIiYzFhYmUz%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d)

To attend via telephone, dial 720-547-5281 and enter Conference ID: 988 121 860#

**Board of Directors**

Matthew Hopper  
Curtis Gardner  
Steve O’Dorisio  
Steve Sundberg  
Lynn Baca

**Office**

Chairman  
Secretary  
Treasurer  
Director  
Director

**Discussion and possible action on any of the following:**

**I. ADMINISTRATIVE MATTERS**

- A. Call to order.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notices, approve agenda.
- D. Acknowledge appointment of Commissioner Baca to the Authority Board.
- E. Public Comment. (Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.)

## **II. CONSENT AGENDA**

- A. Approve December 11, 2024 Special Board Meeting Minutes (enclosure).
- B. Adopt Resolution Concerning Draw Requests (2025) (enclosure).
- C. Approve/Ratify Claims Payable (enclosure).
  - 1. Claims paid.
  - 2. February Claims Payable Report.

## **III. ENGINEERING/CONSTRUCTION MATTERS**

- A. Items concerning planning, design and construction of Authority's Regional Transportation System and related matters.
  - 1. ARTA Project Status Report – Dave Center (to be distributed).
  - 2. Aurora Highlands Development Update.
  - 3. City of Aurora Development Review Update.
  - 4. ATEC Metropolitan District Nos. 1 and 2 Update.
  - 5. Green Valley Ranch East Metropolitan District No. 6 Update.

## **IV. FINANCIAL MATTERS**

- A. Ratify approval of Draw Request No. 67 in the amount of \$740,299.46 and Draw Request No. 68 in the amount of \$953,570.91 (AACMD) (enclosure).
- B. Ratify approval of Draw Request No. 69 in the amount of \$117,190.78 (ARTA) (enclosure).
- C. Ratify approval of Cost Certifications; ARTA Draw Requests (to be distributed).
- D. Review and accept December 31, 2024 Unaudited Financial Statements (enclosure).
- E. Consider engagement of firm to provide Investment Advisory Services.
- F. Other.

## **V. MANAGER MATTERS**

## **VI. EXECUTIVE SESSION** (If needed, an executive session may be called pursuant to and for the purposes set forth in Section 24-6-402(4), C.R.S., after announcement of the specific topic for discussion and statutory citation authorizing the executive session, and a vote of two-thirds of the quorum of the Board present.)

- A. Confer with legal counsel regarding: (1) right of way property acquisitions, and (2) potential future inclusions.

## **VII. LEGAL MATTERS**

- A. Contracts, intergovernmental agreements and other legal arrangements related to the planning, design and construction of the Authority's Regional Transportation System and related matters.
- B. Consider approval of agreement regarding acquisition of right-of-way and inclusion of property in ARTA's boundaries.
- C. Other.

## **VIII. OTHER BUSINESS**

**IX. ADJOURNMENT**

**The next meeting is scheduled for March 26, 2025 at 11:00 a.m. via video teleconference.**

MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY (THE “AUTHORITY”)  
HELD  
DECEMBER 11, 2024

A special meeting of the Board of Directors of the Aerotropolis Regional Transportation Authority (referred to hereafter as the “Board”) was convened on Wednesday, December 11, 2024, at 11:00 a.m. at 8390 E. Crescent Pkwy., 300, Greenwood Village, CO 80111 and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in attendance were:

Matthew Hopper, Chairman  
Charles “Chaz” Tedesco, Vice-Chairman  
Curtis Gardner, Secretary  
Steve O’Dorisio, Treasurer  
Steve Sundberg, Director

Also, In Attendance Were:

Anna Jones, Nic Carlson and Natalie Herschberg; CliftonLarsonAllen LLP (“CLA”)  
Tom George, Esq.; Spencer Fane LLP  
James Schultz and Eric Weaver; Marchetti & Weaver LLC  
Melissa Buck and Kathryn Pong; UMB  
Dave Center and Tony DeVito; AECOM  
Michael Baldwin and Ali Hassan; Jefferies LLC  
Brian Rulla, Michelle Gardner and Michael Kerrigan; City of Aurora  
Marc Osborne; Adams County  
Jon Hoistad; McGeady Becher Cortese Williams P.C.

ADMINISTRATIVE MATTERS

**Call to Order:**

The meeting was called to order at 11:09 a.m. by Chairman Hopper.

**Disclosures of Potential Conflicts of Interest:**

It was noted that general disclosure statements and transactional disclosures regarding this meeting had been filed on behalf of members of the Board of Directors. Said disclosures were incorporated herein. Attorney George requested that the Directors consider whether they had any new conflicts of interest which had not previously been disclosed. There were no additional disclosures made.

**Quorum, Location of Meeting, Posting of Meeting Notice, and Agenda:**

It was noted that a quorum was present. The location of the meeting and the posting of meeting notices were confirmed.

The Board reviewed the agenda. Following discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Director Sundberg and, upon vote, unanimously carried, the Board approved the agenda, as amended to discuss the website and bond transaction at the beginning of the meeting.

**Public Comment:**

There was no public comment.

**CONSENT AGENDA**

**November 13, 2024 Special Board Meeting Minutes**

Following review and discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Director Sundberg and, upon vote, unanimously carried, the Board approved the Consent Agenda, as presented.

**MANAGER MATTERS**

**Transition Website to ADA Compliant Hosting Platform:**

Following review and discussion, upon a motion duly made by Chairman Hopper, seconded by Treasurer O’Dorisio, the Board directed Authority staff to engage Streamline and transition the website to this ADA compliant hosting platform.

**Results of 2024 Bond Issuance:**

Mr. Baldwin and Ms. Buck provided an overview of the bond transaction.

**ENGINEERING / CONSTRUCTION MATTERS**

**Items Concerning Planning, Design and Construction of Authority’s Regional Transportation System and Related Matters:**

**ARTA Project Status Report:**

Mr. Center and Mr. Devito reviewed the following details from their project status report and discussed them with the Board.

I-70 & Aerotropolis Parkway (formerly Harvest Rd) Interchange: For Ames Construction Company to finalize contract and receive NTP, the following permits are required:

- o ROW – final ROW Plan Review meeting for CDOT to authorize the needed construction permit and the team is working on getting that scheduled late December.

- o MS4/SWMP – a CDOT/City of Aurora jurisdictional extension letter regarding the MS4 permitting responsibilities and the permit will be through Aurora.

- o Utilities – the path forward to begin construction on bridge structure is identified, however Xcel overhead power relocation workorder expired and needs to be re-initiated. Team is analyzing this relocation risk as a potential contractor delay.

38th Avenue: o Phase 2, Tibet to E470 – selected contractor HEI has been awarded NTP to begin construction.

- o Phase 3, Odessa to Himalaya – Majestic Development is moving forward with the design of this segment.

- o Gap project, Himalaya to Picadilly – This segment is still a gap in this program as ARTA negotiates with DOTI and Aurora.

Aerotropolis Parkway (Harvest Rd) I-70 to 26th: This project is in full design and is preparing 60% civil plans to Aurora for review. Aurora has agreed to an approval process that will not require site plan approval prior to engineering review. Final railroad review/approval and utility relocations will be critical path for this phase. Xcel overhead line relocation agreement needed at the UPRR/Smith Road bridge, has been reviewed, and payment has not yet been processed for relocation work. Meetings with Union Pacific’s consultant, Olsson, on project coordination continue monthly. Shannon and Wilson consultant requesting access to enter the UPRR ROW for geotechnical structural drilling and testing, pending response from UPRR.

Aerotropolis Parkway & 26th Avenue Interchange (DDI): This project is in full design and is preparing the second submittal (90% design) civil plans for Aurora to review. ARTA is working to acquire the ROW for this project. Coordination with the pipeline utilities and the MHFD is ongoing. Anticipated final design completion for this project is early 2025.

Aerotropolis Parkway (formerly Powhaton Rd) (32nd to 48th Ave): This project is completing design and is incorporating comments from the City’s second engineering review (95% design level). Coordination with Xcel electric transmission, Xcel gas transmission, Western Midstream pipeline, and Century Link fiber is ongoing. Anticipated final design completion for this early 2025 and construction is anticipated to begin in summer 2025 after ROW purchase is completed.

The Aurora Highlands Parkway Phase 2: This project is continuing coordination with the adjacent development and 32nd Ave project. The project is in full design and is incorporating comments from the City’s first engineering review (90% design level). The regional detention pond design will be coordinated with the Aerotropolis Pkwy & 26th Ave Interchange (DDI) design. The CLOMR has been approved by Aurora and submitted to FEMA. Anticipated final design completion is early 2025.

26th Avenue (Main St to The Aurora Highlands Pkwy): This project is completing design and is incorporating comments from the City’s second engineering review (95% design level). Concurrent construction advertisement has been put on hold due to utility relocation schedules. Anticipated final design completion is early 2025 depending on the City’s review schedules.

26th Avenue (Powhaton Rd to Monaghan Rd): This project is incorporating comments from the second City review of the ISP and PDR. Coordination with

Aurora Water’s parallel waterline project and adjacent developer plans are ongoing. Anticipated final design completion in spring of 2025.

48th Avenue (E-470 to Aerotropolis Pkwy): The signature set (100% design) for both submittal packages have been submitted for Aurora review. The full corridor was re-advertised with a focus on schedule of construction from west to east. ARTA has acquired the ROW for this project and is in the process of dedicating it to Aurora. Anticipate construction award before the early 2025.

48th Avenue (Aerotropolis Pkwy to Monaghan Rd): This project is incorporating first civil plan review (90% design) comments from the City and is preparing the second submittal (95% design). The final design completion is early 2025.

Monaghan Road (26th Ave to 48th Ave): Dividing design into interim and ultimate configurations, with the ultimate phase to be constructed by the adjacent non-ARTA property owner. Aurora comments from the third review of the ISP have been incorporated and the City’s administrative decision hearing has been held but approval has not been awarded. Coordination with adjacent property owners is ongoing. Anticipated final design completion is late spring 2025.

32nd /26th Avenue Realignment (Picadilly Rd to E-470): The City’s administrative decision was conditional approval pending incorporation of the City’s third ISP review comments technical corrections. Anticipated final design completion is spring 2025.

Picadilly Road (38th to 56th Ave): This project has been submitted for Aurora’s second review of the ISP and PDR. Coordination with adjacent developers and City and County of Denver is ongoing. Anticipated final design completion is summer 2025.

**Aurora Highlands Development Update:**

No update was provided.

**City of Aurora Development Review Update:**

No update was provided.

**ATEC Metropolitan District Nos. 1 and 2 Update:**

No update was provided.

**Green Valley Ranch East Metropolitan District No. 6 Update:**

No update was provided.

**FINANCIAL MATTERS**

**Draw Request No. 64 in the amount of \$859,431.13 and Draw Request No. 65 in the amount of \$27,345,978.57 (AACMD):**

Following review and discussion, upon a motion duly made by Secretary Gardner, seconded by Treasurer O’Dorisio, the Board ratified approval of Draw Request No. 64 in

the amount of \$859,431.13 and Draw Request No. 65 in the amount of \$27,345,978.57 (AACMD).

**Draw Request No. 66 in the amount of \$970,545.35 (GVREMD6):**

Following review and discussion, upon a motion duly made by Secretary Gardner, seconded by Treasurer O’Dorisio, the Board ratified approval of Draw Request No. 66 in the amount of \$970,545.35 (GVREMD6).

**Cost Certifications; ARTA Draw Request Nos. 076, 077, 077.5:**

Following review and discussion, upon a motion duly made by Secretary Gardner, seconded by Treasurer O’Dorisio, the Board ratified approval of ARTA Draw Request Nos. 076, 077 and 077.5.

**2024 and 2025 Budgets:**

**Amendment of the 2024 Budget and Resolution to Amend the 2024 Budget:**

Mr. Weaver noted an amendment to the 2024 Budget is required. The Board discussed the amendment and requested reducing the current contingency fund. Attorney George noted a budget hearing was held at the November 13, 2024 Board meeting.

Following review and discussion, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner, the Board approved the 2024 Budget Amendment and adopted the Resolution to Amend the 2024 Budget.

**Proposed 2025 Budget and Resolution to Adopt the 2025 Budget and Appropriate Sums of Money and Set Mill Levies:**

The Board discussed the 2025 Budget. Attorney George noted the budget hearing was held at the November 13, 2024 Board meeting.

Following review and discussion, upon a motion duly made by Chairman Hopper, seconded by Secretary Gardner, the Board approved the 2025 Budget and adopted the Resolution to Adopt the 2025 Budget and Appropriate Sums of Money and Set Mill Levies.

**Other:**

None.

**EXECUTIVE SESSION**

An executive session was not held.



LEGAL MATTERS

**Contracts, Intergovernmental Agreements and Other Legal Arrangements Related to the Planning, Design and Construction of the Authority’s Regional Transportation System and Related Matters.**

None.

**Other:**

None.

OTHER BUSINESS

**Service of Commissioner Tedesco:**

Chairman Hopper and the Authority Board and consultants recognized Commissioner Tedesco and thanked him for his service and contributions to the Authority.

ADJOURNMENT

There being no further business to come before the Board at this time, Vice-Chairman Tedesco adjourned the meeting at 11:46 a.m.

Respectfully submitted,

By \_\_\_\_\_

Secretary for the Meeting

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY  
ADOPTING A POLICY REGARDING THE APPROVAL OF REGIONAL  
TRANSPORTATION SYSTEM DRAW REQUESTS  
(2025)**

**WHEREAS**, the Aerotropolis Regional Transportation Authority is a political subdivision and body corporate of the State of Colorado formed pursuant to Section 43-4-601, *et seq.*, C.R.S. (“ARTA”);

**WHEREAS**, ARTA previously entered into that certain Intergovernmental Agreement Regarding Project Management of the Design and Construction of the Aerotropolis Regional Transportation Authority Regional Transportation System (the “IGA”) with the Aerotropolis Area Coordinating Metropolitan District (“AACMD”), dated May 22, 2019, which IGA generally sets forth the responsibilities of AACMD to provide certain project management services and the obligations of ARTA to transfer to AACMD funds for costs associated with the planning, design and construction of certain regional transportation system improvements, all as further set forth therein;

**WHEREAS**, consistent with the terms of the IGA, Schedio Group, LLC (the “Independent Engineer”) has been engaged to review and verify costs incurred under the IGA and to identify (1) those costs attributable to AACMD, and (2) those costs attributable to ARTA (the “ARTA Verified Costs”);

**WHEREAS**, pursuant to the terms of the IGA, once the Independent Engineer has identified ARTA Verified Costs, AACMD is to submit a draw request to ARTA no more frequently than once a month for payment of the ARTA Verified Costs (each a “Draw Request”), and ARTA is to make payment to AACMD on each Draw Request within fifteen days of its receipt;

**WHEREAS**, ARTA has budgeted and appropriated in the Capital Projects Fund of its 2025 budget sufficient funds to fund all reasonably anticipated Draw Requests for 2025; and

**WHEREAS**, in order to promote efficiency, improve the administration of ARTA’s affairs, and to conserve ARTA funds, pursuant to the terms, limitations, and conditions set forth herein, ARTA desires to authorize ARTA’s President to approve certain Draw Requests without the need for calling a meeting of the entire ARTA Board of Directors (the “Board”).

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Aerotropolis Regional Transportation Authority as follows:

1. The Board hereby authorizes the Board President, acting in good faith and upon any and all information reasonably available to the Board President at the time, to approve and execute Draw Requests presented to ARTA without requiring specific Board approval of each Draw Request at a Board meeting provided the following conditions are met:

- (i) The Independent Engineer has verified the costs identified in the Draw Request as Verified Costs, as defined and required pursuant to the IGA.
- (ii) The Verified Costs are within and will not exceed the appropriations of the Capital Projects Fund in ARTA's duly adopted and approved budget, as applicable.
- (iii) The Draw Request has been reviewed by ARTA's Accountant, Manager and Legal Counsel and no objection has been raised by them.
- (iv) The Draw Request has been reviewed and approved by both the Board President and the Board Treasurer.

2. If all conditions set forth above have been met for a particular Draw Request, the Board President is authorized to execute the Draw Request, transmit it to ARTA's Accountant, and direct that the Draw Request be paid.

3. In the event a Draw Request is approved and executed pursuant to this Resolution, the Draw Request shall be presented to the Board and considered for ratification by the Board at its next meeting.

4. As of the date of this Resolution, the Board hereby ratifies all Draw Requests previously approved by the Board President consistent with the requirements of this Resolution.

5. This Resolution shall be effective immediately upon its adoption, and the authority delegated to the Board President as set forth herein shall remain in effect until January 1, 2026. The authority set forth herein may be extended beyond January 1, 2026, only by action of the Board.

6. Invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase, or word herein, or the application thereof in any given circumstance, shall not affect the validity of the remainder of this Resolution.

*[remainder of page intentionally left blank]*

ADOPTED AND APPROVED the \_\_\_\_ day of January, 2025.

AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY

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Matthew Hopper, President

ATTEST:

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**Aerotropolis Regional Transportation Authority**  
**Payment of Claims**  
**February 26, 2025**

<u>Payee</u>	<u>Description</u>	<u>General Fund</u>	<u>Capital Fund</u>	<u>Total Amount</u>
<b>PAYMENTS TO BE APPROVED:</b>				
CliftonLarsonAllen, LLP	December 2024 Management Services	2,358.82	2,358.83	4,717.65
Marchetti & Weaver LLC	December 2024 Accounting Services	5,022.02	2,706.25	7,728.27
	January 2025 Accounting Services	3,434.47	1,316.25	4,750.72
Special District Association	Annual Membership Dues for 2025	418.12		418.12
Spencer Fane LLP	December 2024 Legal Services	2,613.49	1,061.00	3,674.49
	January 2025 Legal Services	1,323.00	1,488.00	2,811.00
Sun Empire, LLC	Reimburse Sun Empire for Daspin Legal Fees RE: 2024 Bonds	10,000.00		10,000.00
Waas Campbell Rivera Johnson & Velasquez	December 2024 Legal Services for 26th & 48th Av. Acquisitions	-	15,594.03	15,594.03
	December 2024 Legal Services for Grimm Farms LLC	-	232.00	232.00
	January 2025 Legal Services for Grimm Farms LLC	-	418.00	418.00
	January 2025 Legal Services for 26th & 48th Ave Acquisitions	-	11,831.60	11,831.60
	January 2025 Legal Services for King Property Interchange	-	1,334.00	1,334.00
<b>TOTAL PAYMENTS TO BE APPROVED</b>		<b>25,169.92</b>	<b>38,339.96</b>	<b>63,509.88</b>
<b>PAYMENTS TO BE RATIFIED:</b>				
Allyant	Authority Website ADA Compliance Conversion	8,293.31		8,293.31
CliftonLarsonAllen, LLP	October 2024 Management Services	2,840.25	2,840.25	5,680.50
	November 2024 Management Services	2,114.00	2,114.01	4,228.01
	January 2024 Management Services	421.84	421.84	843.68
Colorado Special Districts Property and L	2025 Property & Liability Insurance Premium	1,600.00		1,600.00
Marchetti & Weaver LLC	October 2024 Accounting Services	4,788.62	382.50	5,171.12
	November 2024 Accounting Services	3,137.97	2,030.00	5,167.97
Spencer Fane LLP	October 2024 Legal Services	3,670.55	12,408.00	16,078.55
	November 2024 Legal Services	1,491.00	6,296.00	7,787.00
UMB Bank, N.A. - COLOTRUST	Transfer of Remaining Capital Pledged Revenues to Authority's COLOTRUST Account	-	495,399.23	495,399.23
Waas Campbell Rivera Johnson & Velasquez	October 2024 Legal Services for King Property Interchange	-	3,074.00	3,074.00
	October 2024 Legal Services for 26th & 48th Ave. Acquisitions	-	6,767.00	6,767.00
	October 2024 Legal Services for Grimm Farms LLC	-	2,786.00	2,786.00
	November 2024 Legal Services for Grimm Farms LLC	-	350.00	350.00
	November 2024 Legal Services for 26th Avenue and 48th Avenue Acquisitions	-	3,502.00	3,502.00
	November 2024 Legal Services for King Property Interchange	-	232.00	232.00
<b>TOTAL PAYMENTS TO BE RATIFIED</b>		<b>28,357.54</b>	<b>538,602.83</b>	<b>566,960.37</b>
<b>TOTAL TO BE RATIFIED &amp; APPROVED</b>		<b>53,527.46</b>	<b>576,942.79</b>	<b>630,470.25</b>

**Exhibit B**

To

**Indenture Of Trust**

*(Form of Project Fund Requisition)*

Requisition No. 067

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

**Indenture of Trust**

**Dated AS OF December 1, 2024**

**SPECIAL REVENUE BONDS, SERIES 2024**

The undersigned Authority Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by BOKF, NA, as trustee under the Indenture of Trust dated as of December 1, 2024, between Aerotropolis Regional Transportation Authority and BOKF, NA, as trustee, and in support thereof states:

- 1. The amount to be paid or reimbursed pursuant hereto is **\$740,299.46**
- 2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

**Aerotropolis Area Coordinating Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado**

- 3. Payment is due to the above person for (describe nature of the obligation):

**See attached Draw No. 78 - Summary**

- 4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

**Bank Name:**

**Account Number:**

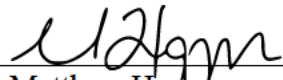
**Account Name:**

[Redacted Bank Name] [Redacted Account Number] [Redacted Account Name]  
**(Account Already on File)**

- 5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

**IN WITNESS WHEREOF, I have hereunto set my hand this 11<sup>th</sup> day of February 2025.**

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

By:   
 Name: Matthew Hopper  
 Title: Authority Representative

## **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

### **ENGINEER'S REPORT AND VERIFICATION OF COSTS ASSOCIATED WITH PUBLIC IMPROVEMENTS**

PREPARED BY:

SCHEDIO GROUP LLC  
809 14<sup>TH</sup> STREET, SUITE A  
GOLDEN, COLORADO 80401

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY  
STATE OF COLORADO  
LICENSE NO. 44349

DATE PREPARED: December 16, 2024

Project No. 181107

Engineer's Report and Verification of Costs No. 68 – Draw Request No. 78

## TABLE OF CONTENTS

### ENGINEER'S REPORT

INTRODUCTION.....	1
SUMMARY OF FINDINGS.....	2
VERIFICATION OF COSTS.....	2
VERIFICATION OF PAYMENTS.....	2
VERIFICATION OF CONSTRUCTION.....	2
SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES.....	2

### ENGINEER'S VERIFICATION

ENGINEER'S VERIFICATION.....	3
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### EXHIBIT A

SUMMARY OF COSTS REVIEWED BY JOB CODE.....	4
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### EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED.....	6
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## ENGINEER'S REPORT

### INTRODUCTION

Schedio Group LLC ("Schedio Group") entered into a Master Service Agreement for Engineering Services ("MSA") with Aerotropolis Regional Transportation Authority ("ARTA") on December 11, 2018. Task Order 01 AACMD/ARTA - Cost Verification, was approved on December 19, 2018. This report is Schedio Group's 68th deliverable associated with Task Order 01 of the MSA.

The Intergovernmental Agreement ("IGA-1") Among the Board of County Commissioners of the County of Adams, the City of Aurora and The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority dated February 27, 2018, states:

"Capital Plan" means the detailed phasing plan and budget attached hereto as Exhibit D (of the IGA) for the regional capital improvements to be funded by the Authority and incorporated into the Regional Transportation System, including the estimated costs associated with the planning, design, financing, permitting, construction, inspection, and acceptance for maintenance of such improvements."

Schedio Group has confirmed that costs verified in this Engineer's Report and Verification were anticipated by the IGA-1 and associated Capital Plan and are, therefore, authorized to be paid for by ARTA.

See Exhibit A – Regional Transportation System of IGA-1 for a list of ARTA projects with accompanying brief project descriptions. See Exhibit D – Capital Plan of IGA-1 for cost share percentages, between Aerotropolis Area Coordinating Metropolitan District ("AACMD") and ARTA, for select projects.

The Intergovernmental Agreement ("IGA-2") Regarding Design and Construction of The Aurora Highlands Parkway, by and between AACMD and ARTA, entered on August 12, 2020, states:

"Parties shall consider all components of Segment 1, Segment 2 and Segment 3 to be one Regional Transportation System Improvement."

Segments 1-3 above refer to the original anticipated construction phasing of The Aurora Highlands Parkway. See Exhibit D – Capital Plan of IGA-1 for details.

Various job code changes were implemented beginning with Draw 26 through Draw 78. These job code changes were determined by others (developer, program manager, construction manager, etc.). Schedio Group was not involved in determining the job code changes. As a result of the job code changes, historical and current verified dollar amounts have, in some cases, shifted from one job code (project segment) to another job code (project segment), which has caused ARTA's financial obligation to increase or decrease per IGA-1 and IGA-2.

Schedio Group has been reviewing, and will continue to review, details associated with the job code changes. Based on our reviews to date, Schedio Group has no reason to doubt the validity of the job code changes. However, Schedio Group reserves the right to revise any verified amount(s) and its(their) respective assignment to a TAH Code, Job Code or Cost Code, should a revision or revisions be warranted.

## **SUMMARY OF FINDINGS**

Schedio Group reviewed invoices and pay applications totaling \$740,299.46 associated with Draw 78. Schedio Group finds that the entire \$740,299.46 of costs reviewed is associated with the design and construction of Public Improvements, of which \$740,299.46 is associated with projects currently funded by ARTA.

To date, Schedio Group has verified \$95,091,612.77, which includes \$94,351,313.31 from Draws 1-77.5 and \$740,299.46 from Draw 78.

In summary, Schedio Group hereby verifies **\$740,299.46** of costs currently payable by ARTA. For details, see *Exhibit A – Summary of Costs Reviewed by Job Code*.

## **VERIFICATION OF COSTS**

Schedio Group reviewed soft, indirect, and hard costs. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects during similar timeframes in similar locales.

## **VERIFICATION OF PAYMENTS**

The District Accountant is responsible for the verification of proof of payments.

## **VERIFICATION OF CONSTRUCTION**

Schedio Group LLC performed a site visit on December 6, 2024. The constructed improvements were observed to ensure that Public Improvements are being constructed in general conformance with the approved construction drawings. Photos are available from Schedio Group LLC upon request.

## **SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES**

Schedio Group reserves the right to revise or amend this report should additional information become available that would warrant such.

## ENGINEER’S VERIFICATION

Timothy A. McCarthy, P.E. / Schedio Group LLC (the Independent Consulting Engineer) states as follows:

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction, and verification of costs associated with the design and construction of Public Improvements of similar type and function as described in the above Engineer’s Report.

The Independent Consulting Engineer has reviewed applicable construction and legal documents made available by others related to the Public Improvements under consideration to state the conclusions set forth in this Engineer’s Verification.

The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer’s Report dated December 16, 2024, were contemplated by the Intergovernmental Agreement among The Board of County Commissioners of The County of Adams, The City of Aurora, and The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated February 27, 2018, and are therefore authorized to be paid for by The Aerotropolis Regional Transportation Authority, and that the values associated with soft, indirect, and hard costs associated with the design and construction of Public Improvements as of December 9, 2024 (date of Draw Request 78) are reasonably valued at **\$740,299.46**.

Current Funded ARTA Projects	\$740,299.46
<u>Advanced Funded ARTA Projects</u>	<u>\$ 0.00</u>
Total ARTA Payables for Draw 78	\$740,299.46

In the opinion of the Independent Consulting Engineer, the above-stated value for soft, indirect, and hard costs associated with the design and construction of the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe and similar locales and is eligible for AACMD Lender reimbursement.



December 16, 2024

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**Timothy A. McCarthy, P.E.**

Colorado License No. 44349

## **EXHIBIT A**

### **SUMMARY OF COSTS REVIEWED BY JOB CODE**

## SUMMARY OF COSTS REVIEWED BY JOB CODE

JOB CODE	JOB CODE DESCRIPTION	ARTA DRAWS 1-78	ARTA DRAWS 1-77.5	AF ARTA DRAWS 55-78	AF ARTA DRAW 55-77.5	AF ARTA DRAW 78	CURRENT ARTA DRAW 78
101	Overall Project (Non Specific)	\$ 222,928.02	\$ 222,928.02	\$ 44,750.00	\$ 44,750.00	\$ -	\$ -
104	Engineer's Report and Verification of Costs	\$ 422,659.78	\$ 413,221.65	\$ -	\$ -	\$ -	\$ 9,438.13
206	25th Ave (E470 - Main St)	\$ 1,295,283.58	\$ 1,295,283.58	\$ -	\$ -	\$ -	\$ -
207	26th Avenue (Main Street-Harvest)	\$ 773,805.62	\$ 771,713.12	\$ 96,962.75	\$ 96,962.75	\$ -	\$ 2,092.50
208	26th Ave (Harvest - Powhatan)	\$ 1,538,697.37	\$ 1,478,589.87	\$ 199,359.88	\$ 199,359.88	\$ -	\$ 60,107.50
209	25th Avenue (TAH Pkwy-Powhatan)	\$ 1,714,822.29	\$ 1,646,452.24	\$ -	\$ -	\$ -	\$ 68,370.05
210	E470 Interchange (Phase 1)	\$ 10,877,662.60	\$ 10,868,216.53	\$ 2,004,728.15	\$ 2,004,728.15	\$ -	\$ 9,446.07
211	E470 Interchange (Phase 1.5)	\$ 2,133,101.91	\$ 2,133,101.91	\$ -	\$ -	\$ -	\$ -
212	E470 Interchange (Phase 2)	\$ 19,179,489.46	\$ 19,179,489.46	\$ -	\$ -	\$ -	\$ -
213	E470 Interchange (Phase 3)	\$ 764,546.83	\$ 764,546.83	\$ -	\$ -	\$ -	\$ -
214	E470 Interchange (Phase 4)	\$ 6,439,015.56	\$ 6,439,015.56	\$ -	\$ -	\$ -	\$ -
241	TAH Parkway (Main St-Denali Blvd)	\$ 20,319,129.66	\$ 20,304,447.85	\$ 7,832,175.44	\$ 7,832,175.44	\$ -	\$ 14,681.81
244	TAH Parkway (30th-26th)	\$ 3,267,781.92	\$ 3,253,149.39	\$ 1,535,119.99	\$ 1,535,119.99	\$ -	\$ 14,632.53
246	38th Ave (Himalaya St to E470) North	\$ 4,043,249.59	\$ 4,041,025.48	\$ 20,302.75	\$ 20,302.75	\$ -	\$ 2,224.11
247	38th Ave (Himalaya St to E470) South	\$ 539,933.78	\$ 534,659.02	\$ 14,700.38	\$ 14,700.38	\$ -	\$ 5,274.76
290	I-70 Interchange (Phase 1)	\$ 3,210,188.37	\$ 3,210,188.37	\$ -	\$ -	\$ -	\$ -
291	I-70 Interchange (Phase 2)	\$ 423,306.89	\$ 423,306.89	\$ -	\$ -	\$ -	\$ -
292	I-70 Interchange (Phase 3)	\$ 2,428,064.33	\$ 2,364,063.64	\$ 1,034,911.94	\$ 1,034,911.94	\$ -	\$ 64,000.69
293	I-70 Interchange (Phase 4)	\$ 111,572.78	\$ 111,572.78	\$ -	\$ -	\$ -	\$ -
294	I-70 Interchange (Phase 5)	\$ 253,203.09	\$ 253,203.09	\$ -	\$ -	\$ -	\$ -
300	Powhatan Rd (I-70-26th Ave)	\$ 933,555.67	\$ 923,301.31	\$ 1,933,522.68	\$ 1,933,522.68	\$ -	\$ 10,254.36
301	Powhatan Road (26th-38th)	\$ 4,087,401.50	\$ 4,087,401.50	\$ 3,244,866.66	\$ 3,244,866.66	\$ -	\$ -
302	Powhatan Road (38th-48th)	\$ 69,147.99	\$ 69,147.99	\$ (0.00)	\$ (0.00)	\$ -	\$ -
303	ARTA Aerotropolis Pkwy Access Control Plan	\$ 72,396.68	\$ 72,394.54	\$ 72,394.54	\$ 72,394.54	\$ -	\$ 2.14
304	26th Avenue Interchange	\$ 2,163,314.63	\$ 1,999,207.04	\$ 1,999,207.04	\$ 1,999,207.04	\$ -	\$ 164,107.59
320	48th Avenue (E470-Main St)	\$ 3,575,215.62	\$ 3,436,707.46	\$ 3,391,697.17	\$ 3,391,697.17	\$ -	\$ 138,508.16
321	48th Avenue (Main St-Denali Blvd)	\$ 1,383,928.51	\$ 1,381,190.04	\$ 1,381,190.04	\$ 1,381,190.04	\$ -	\$ 2,738.47
323	48th Avenue (Harvest-Powhatan)	\$ 376.26	\$ 376.26	\$ -	\$ -	\$ -	\$ -
601	Picadilly Rd (38th to 56th)	\$ 723,172.18	\$ 652,507.24	\$ 540,057.21	\$ 540,057.21	\$ -	\$ 70,664.94
602	Monaghan Road	\$ 2,103,787.63	\$ 2,000,031.95	\$ 2,000,031.95	\$ 2,000,031.95	\$ -	\$ 103,755.67
XXX	Mass Overlot Grading	\$ 15,872.67	\$ 15,872.67	\$ -	\$ -	\$ -	\$ -
	<b>TOTALS -&gt;</b>	<b>\$ 95,091,612.77</b>	<b>\$ 94,351,313.31</b>	<b>\$ 27,345,978.56</b>	<b>\$ 27,345,978.56</b>	<b>\$ -</b>	<b>\$ 740,299.46</b>

## **EXHIBIT B**

### **SUMMARY OF DOCUMENTS REVIEWED**

## SUMMARY OF DOCUMENTS REVIEWED

### INTERGOVERNMENTAL AGREEMENT

- Intergovernmental Agreement Among The Board Of County Commissioners Of The County Of Adams, The City of Aurora And The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated February 27, 2018
- Intergovernmental Agreement Regarding Design and Construction of The Aurora Highlands Parkway Among Aerotropolis Area Coordinating Metropolitan District and Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated August 12, 2020

### CONSULTANT CONTRACTS

- AECOM Technical Services, Inc., Master Service Agreement prepared by McGeady Becher P.C., executed August 4, 2020, and associated, executed Task Orders
- Aztec Consultants, Inc. Master Service Agreement, prepared by McGeady Becher P.C., executed August 23, 2018, and associated, executed Task Orders
- Beam, Longest and Neff, LLC Master Service Agreement, prepared by McGeady Becher P.C. executed August 10, 2018, and associated, executed Task Orders
- Contour Services Master Service Agreement, prepared by McGeady Becher P.C. executed August 6, 2018, and associated, executed Task Orders
- CTL Thompson, Inc. Master Service Agreement prepared by McGeady Becher P.C., executed August 13, 2018, and associated, executed Task Orders
- Ecological Resource Consultants, Inc. Master Service Agreement prepared by McGeady Becher P.C., executed August 13, 2018, and associated, executed Task Orders
- Felsburg Holt & Ullevig Master Service Agreement prepared by McGeady Becher P.C., executed October 2, 2018, and associated, executed Task Orders
- HR Green Development, LLC Master Service Agreement prepared by McGeady Becher P.C., executed August 6, 2018, and associated, executed Task Orders
- Kumar Construction Management, Inc., Master Service Agreement prepared by McGeady Becher P.C., executed March 20, 2020, and associated, executed Task Orders
- Lamb-Star Engineering, L.P., Master Service Agreement prepared by McGeady Becher P.C., executed August 7, 2019, and associated, executed Task Orders
- Merrick & Company Master Service Agreement prepared by McGeady Becher P.C., executed August 10, 2018, and associated, executed Task Orders
- Norris Design Inc. Master Service Agreement, prepared by McGeady Becher P.C., executed September 6, 2018, and associated, executed Task Orders.

- Stormwater Risk Management, LLC Master Service Agreement prepared by McGeady Becher P.C., executed November 12, 2018, and associated, executed Task Orders
- Summit Strategies, Inc. Service Agreement, prepared by McGeady Becher P.C., executed August 21, 2018, and associated, executed Task Orders
- Terra Forma Solutions Service Agreement, prepared by McGeady Becher P.C., executed August 18, 2018, and associated, executed Task Orders

### **CONTRACTOR CONTRACTS**

- Brightview Landscape Development, Inc. Construction Agreement, prepared by McGeady Becher P.C., executed January 29, 2019, and associated, executed Change Orders
- Dynalectric Company, Construction Agreement, prepared by McGeady Becher P.C., executed August 5, 2020, and associated, executed Change Orders
- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH Mainstreet Phase 2, 42<sup>nd</sup> Avenue Phase 1 and Aura Boulevard Phase 1 executed July 1, 2019, and associated, executed Change Orders
- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH E470 and 38<sup>th</sup> Place Interchange Phase 1 prepared by McGeady Becher P.C. and executed July 3, 2019, and associated, executed Change Orders
- JHL Constructors, Inc. Construction Agreement prepared by McGeady Becher P.C., executed on March 6, 2019, and associated, executed Change Orders
- Kelley Trucking Inc. Construction Agreement, prepared by McGeady Becher P.C., executed January 28, 2020, and associated, executed Change Orders
- Pase Contracting, Inc. Construction Agreement, prepared by McGeady Becher P.C., executed on December 17, 2019, and associated, executed Change Orders
- Stormwater Risk Management, LLC, Master Service Agreement for Stormwater Management Services, prepared by McGeady Becher P.C., executed November 10, 2018, and associated, executed Change Orders
- Wagner Construction, Inc Construction Agreement, prepared by McGeady Becher P.C., executed on August 17, 2019, and associated, executed Change Orders

### **CONSULTANT INVOICES AND CONTRACTOR PAY APPLICATIONS**

- AACMD Draw Request No. 01, dated September 7, 2018 and revised October 15, 2018
- AACMD Draw Request No. 02, dated September 14, 2018
- AACMD Draw Request No. 03, dated September 30, 2018
- AACMD Draw Request No. 04, dated October 15, 2018
- AACMD Draw Request No. 05, dated November 13, 2018
- AACMD Draw Request No. 06, dated December 11, 2018



- AACMD Draw Request No. 07, dated January 15, 2019
- AACMD Draw Request No. 08, dated February 12, 2019
- AACMD Draw Request No. 09, dated March 12, 2019
- AACMD Draw Request No. 10, dated April 12, 2019
- AACMD Draw Request No. 11, dated May 16, 2019
- AACMD Draw Request No. 12, dated June 20, 2019
- AACMD Draw Request No. 13, dated July 18, 2019
- AACMD Draw Request No. 14, dated August 15, 2019
- AACMD Draw Request No. 15, dated September 19, 2019
- AACMD Draw Request No. 16, dated October 17, 2019
- AACMD Draw Request No. 17, dated November 21, 2019
- AACMD Draw Request No. 18, dated December 19, 2019
- AACMD Draw Request No. 19, dated January 16, 2020
- AACMD Draw Request No. 20, dated February 20, 2020
- AACMD Draw Request No. 21, dated March 19, 2020
- AACMD Draw Request No. 22, dated April 16, 2020
- AACMD Draw Request No. 23, dated May 21, 2020
- AACMD Draw Request No. 24, dated June 18, 2020
- AACMD Draw Request No. 25, dated July 16, 2020
- AACMD Draw Request No. 26, dated August 20, 2020
- AACMD Draw Request No. 27, dated September 17, 2020
- AACMD Draw Request No. 28, dated October 21, 2020
- AACMD Draw Request No. 29, dated November 17, 2020
- AACMD Draw Request No. 30, dated December 17, 2020
- AACMD Draw Request No. 31, dated January 15, 2021
- AACMD Draw Request No. 32, dated February 7, 2021
- AACMD Draw Request No. 33, dated March 7, 2021
- AACMD Draw Request No. 34, dated April 5, 2021
- AACMD Draw Request No. 35, dated May 11, 2021
- AACMD Draw Request No. 36, dated June 7, 2021
- AACMD Draw Request No. 37, dated July 2, 2021
- AACMD Draw Request No. 38, dated August 10, 2021

- AACMD Draw Request No. 39, dated September 7, 2021
- AACMD Draw Request No. 40, dated October 12, 2021
- AACMD Draw Request No. 41, dated November 14, 2021
- AACMD Draw Request No. 42, dated December 8, 2021
- AACMD Draw Request No. 43, dated January 12, 2022
- AACMD Draw Request No. 44, dated February 8, 2022
- AACMD Draw Request No. 45, dated March 7, 2022
- AACMD Draw Request No. 46, dated April 11, 2022
- AACMD Draw Request No. 47, dated May 11, 2022
- AACMD Draw Request No. 48, dated June 6, 2022
- AACMD Draw Request No. 49, dated July 13, 2022
- AACMD Draw Request No. 50, dated August 4, 2022
- AACMD Draw Request No. 51, dated September 5, 2022
- AACMD Draw Request No. 52, dated October 6, 2022
- AACMD Draw Request No. 53, dated November 2, 2022
- AACMD Draw Request No. 54, dated December 9, 2022
- AACMD Draw Request No. 55, dated January 6, 2023
- AACMD Draw Request No. 56, dated February 7, 2023
- AACMD Draw Request No. 57, dated March 13, 2023
- AACMD Draw Request No. 58, dated April 12, 2023
- AACMD Draw Request No. 59, dated May 16, 2023
- AACMD Draw Request No. 60, dated June 6, 2023
- AACMD Draw Request No. 61, dated July 11, 2023
- AACMD Draw Request No. 62, dated August 11, 2023
- AACMD Draw Request No. 63, dated September 11, 2023
- AACMD Draw Request No. 64, dated October 9, 2023
- AACMD Draw Request No. 65, dated November 7, 2023
- AACMD Draw Request No. 66, dated December 12, 2023
- AACMD Draw Request No. 67, dated January 4, 2024
- AACMD Draw Request No. 68, dated February 4, 2024
- AACMD Draw Request No. 69, dated March 11, 2024
- AACMD Draw Request No. 70, dated April 11, 2024

- AACMD Draw Request No. 71, dated May 11, 2024
- AACMD Draw Request No. 72, dated June 5, 2024
- AACMD Draw Request No. 73, dated July 10, 2024
- AACMD Draw Request No. 74, dated August 5, 2024
- AACMD Draw Request No. 75, dated September 9, 2024
- AACMD Draw Request No. 76, dated October 2, 2024
- AACMD Draw Request No. 77, dated November 14, 2024
- AACMD Draw Request No. 78, dated December 9, 2024

**Exhibit B**

To

**Indenture Of Trust**

*(Form of Project Fund Requisition)*

Requisition No. 068

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

**Indenture of Trust**

**Dated AS OF December 1, 2024**

**SPECIAL REVENUE BONDS, SERIES 2024**

The undersigned Authority Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by BOKF, NA, as trustee under the Indenture of Trust dated as of December 1, 2024, between Aerotropolis Regional Transportation Authority and BOKF, NA, as trustee, and in support thereof states:

- 1. The amount to be paid or reimbursed pursuant hereto is **\$953,570.91**
- 2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

**Aerotropolis Area Coordinating Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado**

- 3. Payment is due to the above person for (describe nature of the obligation):

**See attached Draws No. 79 - Summary**

- 4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

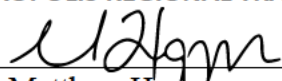
**Bank Name:**  
**ABA Routing No.:**  
**Account Number:**



- 5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

**IN WITNESS WHEREOF, I have hereunto set my hand this 11<sup>th</sup> day of February 2025.**

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

By:   
 Name: Matthew Hopper  
 Title: Authority Representative

## **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

### **ENGINEER'S REPORT AND VERIFICATION OF COSTS ASSOCIATED WITH PUBLIC IMPROVEMENTS**

PREPARED BY:

SCHEDIO GROUP LLC  
809 14<sup>TH</sup> STREET, SUITE A  
GOLDEN, COLORADO 80401

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY  
STATE OF COLORADO  
LICENSE NO. 44349

DATE PREPARED: January 16, 2025

Project No. 181107

Engineer's Report and Verification of Costs No. 69 – Draw Request No. 79

## TABLE OF CONTENTS

### ENGINEER'S REPORT

INTRODUCTION.....	1
SUMMARY OF FINDINGS.....	2
VERIFICATION OF COSTS.....	2
VERIFICATION OF PAYMENTS.....	2
VERIFICATION OF CONSTRUCTION.....	2
SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES.....	2

### ENGINEER'S VERIFICATION

ENGINEER'S VERIFICATION.....	3
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### EXHIBIT A

SUMMARY OF COSTS REVIEWED BY JOB CODE.....	4
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### EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED.....	6
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## ENGINEER'S REPORT

### INTRODUCTION

Schedio Group LLC ("Schedio Group") entered into a Master Service Agreement for Engineering Services ("MSA") with Aerotropolis Regional Transportation Authority ("ARTA") on December 11, 2018. Task Order 01 AACMD/ARTA - Cost Verification, was approved on December 19, 2018. This report is Schedio Group's 69th deliverable associated with Task Order 01 of the MSA.

The Intergovernmental Agreement ("IGA-1") Among the Board of County Commissioners of the County of Adams, the City of Aurora and The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority dated February 27, 2018, states:

"Capital Plan" means the detailed phasing plan and budget attached hereto as Exhibit D (of the IGA) for the regional capital improvements to be funded by the Authority and incorporated into the Regional Transportation System, including the estimated costs associated with the planning, design, financing, permitting, construction, inspection, and acceptance for maintenance of such improvements."

Schedio Group has confirmed that costs verified in this Engineer's Report and Verification were anticipated by the IGA-1 and associated Capital Plan and are, therefore, authorized to be paid for by ARTA.

See Exhibit A – Regional Transportation System of IGA-1 for a list of ARTA projects with accompanying brief project descriptions. See Exhibit D – Capital Plan of IGA-1 for cost share percentages, between Aerotropolis Area Coordinating Metropolitan District ("AACMD") and ARTA, for select projects.

The Intergovernmental Agreement ("IGA-2") Regarding Design and Construction of The Aurora Highlands Parkway, by and between AACMD and ARTA, entered on August 12, 2020, states:

"Parties shall consider all components of Segment 1, Segment 2 and Segment 3 to be one Regional Transportation System Improvement."

Segments 1-3 above refer to the original anticipated construction phasing of The Aurora Highlands Parkway. See Exhibit D – Capital Plan of IGA-1 for details.

Various job code changes were implemented beginning with Draw 26 through Draw 79. These job code changes were determined by others (developer, program manager, construction manager, etc.). Schedio Group was not involved in determining the job code changes. As a result of the job code changes, historical and current verified dollar amounts have, in some cases, shifted from one job code (project segment) to another job code (project segment), which has caused ARTA's financial obligation to increase or decrease per IGA-1 and IGA-2.

Schedio Group has been reviewing, and will continue to review, details associated with the job code changes. Based on our reviews to date, Schedio Group has no reason to doubt the validity of the job code changes. However, Schedio Group reserves the right to revise any verified amount(s) and its(their) respective assignment to a TAH Code, Job Code or Cost Code, should a revision or revisions be warranted.

## **SUMMARY OF FINDINGS**

Schedio Group reviewed invoices and pay applications totaling \$953,570.91 associated with Draw 79. Schedio Group finds that the entire \$953,570.91 of costs reviewed is associated with the design and construction of Public Improvements, of which \$953,570.91 is associated with projects currently funded by ARTA.

To date, Schedio Group has verified \$96,045,183.68, which includes \$95,091,612.77 from Draws 1-78 and \$953,570.91 from Draw 79.

In summary, Schedio Group hereby verifies **\$953,570.91** of costs currently payable by ARTA. For details, see *Exhibit A – Summary of Costs Reviewed by Job Code*.

## **VERIFICATION OF COSTS**

Schedio Group reviewed soft, indirect, and hard costs. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects during similar timeframes in similar locales.

## **VERIFICATION OF PAYMENTS**

The District Accountant is responsible for the verification of proof of payments.

## **VERIFICATION OF CONSTRUCTION**

Schedio Group LLC performed a site visit on January 10, 2025. The constructed improvements were observed to ensure that Public Improvements are being constructed in general conformance with the approved construction drawings. Photos are available from Schedio Group LLC upon request.

## **SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES**

Schedio Group reserves the right to revise or amend this report should additional information become available that would warrant such.



## ENGINEER’S VERIFICATION

Timothy A. McCarthy, P.E. / Schedio Group LLC (the Independent Consulting Engineer) states as follows:

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction, and verification of costs associated with the design and construction of Public Improvements of similar type and function as described in the above Engineer’s Report.

The Independent Consulting Engineer has reviewed applicable construction and legal documents made available by others related to the Public Improvements under consideration to state the conclusions set forth in this Engineer’s Verification.

The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer’s Report dated January 16, 2024, were contemplated by the Intergovernmental 5Agreement among The Board of County Commissioners of The County of Adams, The City of Aurora, and The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated February 27, 2018, and are therefore authorized to be paid for by The Aerotropolis Regional Transportation Authority, and that the values associated with soft, indirect, and hard costs associated with the design and construction of Public Improvements as of January 10, 2025 (date of Draw Request 79) are reasonably valued at **\$953,570.91**.

Current Funded ARTA Projects	\$953,570.91
<u>Advanced Funded ARTA Projects</u>	<u>\$ 0.00</u>
Total ARTA Payables for Draw 78	\$953,570.91

In the opinion of the Independent Consulting Engineer, the above-stated value for soft, indirect, and hard costs associated with the design and construction of the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe and similar locales and is eligible for AACMD Lender reimbursement.



January 16, 2025

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**Timothy A. McCarthy, P.E.**

Colorado License No. 44349

## **EXHIBIT A**

### **SUMMARY OF COSTS REVIEWED BY JOB CODE**

**SUMMARY OF COSTS REVIEWED BY JOB CODE**

JOB CODE	JOB CODE DESCRIPTION	ARTA DRAWS 1-79	ARTA DRAWS 1-78	AF ARTA ATEC DRAWS 1-79	AF ARTA DRAW 55-78	AF ARTA ATEC DRAW 79	ARTA DRAW 79
101	Overall Project (Non Specific)	\$ 222,928.02	\$ 222,928.02	\$ 44,750.00	\$ 44,750.00	\$ -	\$ -
104	Engineer's Report and Verification of Costs	\$ 433,837.03	\$ 422,659.78	\$ -	\$ -	\$ -	\$ 11,177.25
206	26th Ave (E470 - Main St)	\$ 1,295,283.58	\$ 1,295,283.58	\$ -	\$ -	\$ -	\$ -
207	26th Avenue (Main Street-Harvest)	\$ 1,017,664.87	\$ 773,805.62	\$ 96,962.75	\$ 96,962.75	\$ -	\$ 243,859.25
208	26th Ave (Harvest - Powhatan)	\$ 1,561,828.37	\$ 1,538,697.37	\$ 199,359.88	\$ 200,535.38	\$ -	\$ 23,131.00
209	26th Avenue (TAH Pkwy-Powhatan)	\$ 1,754,901.29	\$ 1,714,822.29	\$ -	\$ 1,666.15	\$ -	\$ 40,079.00
210	E470 Interchange (Phase 1)	\$ 10,881,189.10	\$ 10,877,662.60	\$ 2,004,728.15	\$ 2,000,000.00	\$ -	\$ 3,526.50
211	E470 Interchange (Phase 1.5)	\$ 2,133,101.91	\$ 2,133,101.91	\$ -	\$ -	\$ -	\$ -
217	E470 Interchange (Phase 2)	\$ 19,179,489.46	\$ 19,179,489.46	\$ -	\$ -	\$ -	\$ -
213	E470 Interchange (Phase 3)	\$ 764,546.83	\$ 764,546.83	\$ -	\$ -	\$ -	\$ -
214	E470 Interchange (Phase 4)	\$ 6,439,015.56	\$ 6,439,015.56	\$ -	\$ -	\$ -	\$ -
241	TAH Parkway (Main St-Denali Blvd)	\$ 20,322,876.16	\$ 20,319,129.66	\$ 7,832,175.44	\$ 2,338,543.45	\$ -	\$ 3,746.50
244	TAH Parkway (30th-26th)	\$ 3,271,215.32	\$ 3,267,781.92	\$ 1,535,120.00	\$ 1,535,119.99	\$ -	\$ 3,433.40
246	38th Ave (Himalaya St to E470) North	\$ 4,044,191.09	\$ 4,043,249.59	\$ 20,302.75	\$ 20,302.75	\$ -	\$ 941.50
247	38th Ave (Himalaya St to E470) South	\$ 539,933.78	\$ 539,933.78	\$ 14,700.38	\$ 14,700.38	\$ -	\$ -
290	I-70 Interchange (Phase 1)	\$ 3,210,188.37	\$ 3,210,188.37	\$ -	\$ -	\$ -	\$ -
291	I-70 Interchange (Phase 2)	\$ 428,306.89	\$ 428,306.89	\$ -	\$ -	\$ -	\$ -
292	I-70 Interchange (Phase 3)	\$ 2,517,883.09	\$ 2,428,064.33	\$ 1,034,911.94	\$ 1,034,911.94	\$ -	\$ 89,818.76
293	I-70 Interchange (Phase 4)	\$ 111,572.78	\$ 111,572.78	\$ -	\$ -	\$ -	\$ -
294	I-70 Interchange (Phase 5)	\$ 253,203.09	\$ 253,203.09	\$ -	\$ -	\$ -	\$ -
300	Powhatan Rd (I-70-26th Ave)	\$ 946,230.67	\$ 933,555.67	\$ 1,933,522.68	\$ 2,666,935.78	\$ -	\$ 12,675.00
301	Powhatan Road (26th-38th)	\$ 4,087,401.50	\$ 4,087,401.50	\$ 3,244,866.66	\$ 3,232,770.75	\$ -	\$ -
302	Powhatan Road (38th-48th)	\$ 69,147.99	\$ 69,147.99	\$ (0.00)	\$ 3,303.04	\$ -	\$ -
303	ARTA Aerotropolis Pkwy Access Control Plan	\$ 72,396.68	\$ 72,396.68	\$ 72,394.54	\$ 11,593.08	\$ -	\$ -
304	26th Avenue Interchange	\$ 2,400,758.33	\$ 2,163,314.63	\$ 1,999,207.04	\$ 339,291.28	\$ -	\$ 237,443.70
370	48th Avenue (E470-Main St)	\$ 3,647,987.87	\$ 3,575,215.62	\$ 3,391,697.17	\$ 3,098,729.29	\$ -	\$ 72,772.25
371	48th Avenue (Main St-Denali Blvd)	\$ 1,444,129.23	\$ 1,383,928.51	\$ 1,381,190.04	\$ 1,381,190.04	\$ -	\$ 60,200.72
373	48th Avenue (Harvest-Powhatan)	\$ 376.26	\$ 376.26	\$ -	\$ -	\$ -	\$ -
501	Picadilly Rd (38th to 56th)	\$ 805,421.26	\$ 723,172.18	\$ 540,057.21	\$ 540,057.21	\$ -	\$ 82,249.08
502	Monaghan Road	\$ 2,172,304.63	\$ 2,103,787.63	\$ 2,000,031.95	\$ 2,001,918.44	\$ -	\$ 68,517.00
XXY	Mass Overlot Grading	\$ 15,872.67	\$ 15,872.67	\$ -	\$ -	\$ -	\$ -
	<b>TOTALS--&gt;</b>	<b>\$ 96,045,143.68</b>	<b>\$ 95,091,612.77</b>	<b>\$ 27,345,978.57</b>	<b>\$ 20,563,281.69</b>	<b>\$ -</b>	<b>\$ 953,570.91</b>

## **EXHIBIT B**

### **SUMMARY OF DOCUMENTS REVIEWED**

## SUMMARY OF DOCUMENTS REVIEWED

### INTERGOVERNMENTAL AGREEMENT

- Intergovernmental Agreement Among The Board Of County Commissioners Of The County Of Adams, The City of Aurora And The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated February 27, 2018
- Intergovernmental Agreement Regarding Design and Construction of The Aurora Highlands Parkway Among Aerotropolis Area Coordinating Metropolitan District and Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated August 12, 2020

### CONSULTANT CONTRACTS

- AECOM Technical Services, Inc., Master Service Agreement prepared by McGeady Becher P.C., executed August 4, 2020, and associated, executed Task Orders
- Aztec Consultants, Inc. Master Service Agreement, prepared by McGeady Becher P.C., executed August 23, 2018, and associated, executed Task Orders
- Beam, Longest and Neff, LLC Master Service Agreement, prepared by McGeady Becher P.C. executed August 10, 2018, and associated, executed Task Orders
- Contour Services Master Service Agreement, prepared by McGeady Becher P.C. executed August 6, 2018, and associated, executed Task Orders
- CTL Thompson, Inc. Master Service Agreement prepared by McGeady Becher P.C., executed August 13, 2018, and associated, executed Task Orders
- Ecological Resource Consultants, Inc. Master Service Agreement prepared by McGeady Becher P.C., executed August 13, 2018, and associated, executed Task Orders
- Felsburg Holt & Ullevig Master Service Agreement prepared by McGeady Becher P.C., executed October 2, 2018, and associated, executed Task Orders
- HR Green Development, LLC Master Service Agreement prepared by McGeady Becher P.C., executed August 6, 2018, and associated, executed Task Orders
- Kumar Construction Management, Inc., Master Service Agreement prepared by McGeady Becher P.C., executed March 20, 2020, and associated, executed Task Orders
- Lamb-Star Engineering, L.P., Master Service Agreement prepared by McGeady Becher P.C., executed August 7, 2019, and associated, executed Task Orders
- Merrick & Company Master Service Agreement prepared by McGeady Becher P.C., executed August 10, 2018, and associated, executed Task Orders
- Norris Design Inc. Master Service Agreement, prepared by McGeady Becher P.C., executed September 6, 2018, and associated, executed Task Orders.

- Stormwater Risk Management, LLC Master Service Agreement prepared by McGeady Becher P.C., executed November 12, 2018, and associated, executed Task Orders
- Summit Strategies, Inc. Service Agreement, prepared by McGeady Becher P.C., executed August 21, 2018, and associated, executed Task Orders
- Terra Forma Solutions Service Agreement, prepared by McGeady Becher P.C., executed August 18, 2018, and associated, executed Task Orders

### **CONTRACTOR CONTRACTS**

- Brightview Landscape Development, Inc. Construction Agreement, prepared by McGeady Becher P.C., executed January 29, 2019, and associated, executed Change Orders
- Dynalectric Company, Construction Agreement, prepared by McGeady Becher P.C., executed August 5, 2020, and associated, executed Change Orders
- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH Mainstreet Phase 2, 42<sup>nd</sup> Avenue Phase 1 and Aura Boulevard Phase 1 executed July 1, 2019, and associated, executed Change Orders
- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH E470 and 38<sup>th</sup> Place Interchange Phase 1 prepared by McGeady Becher P.C. and executed July 3, 2019, and associated, executed Change Orders
- JHL Constructors, Inc. Construction Agreement prepared by McGeady Becher P.C., executed on March 6, 2019, and associated, executed Change Orders
- Kelley Trucking Inc. Construction Agreement, prepared by McGeady Becher P.C., executed January 28 2020, and associated, executed Change Orders
- Pase Contracting, Inc. Construction Agreement, prepared by McGeady Becher P.C., executed on December 17, 2019, and associated, executed Change Orders
- Stormwater Risk Management, LLC, Master Service Agreement for Stormwater Management Services, prepared by McGeady Becher P.C., executed November 10, 2018, and associated, executed Change Orders
- Wagner Construction, Inc Construction Agreement, prepared by McGeady Becher P.C., executed on August 17, 2019, and associated, executed Change Orders

### **CONSULTANT INVOICES AND CONTRACTOR PAY APPLICATIONS**

- AACMD Draw Request No. 01, dated September 7, 2018 and revised October 15, 2018
- AACMD Draw Request No. 02, dated September 14, 2018
- AACMD Draw Request No. 03, dated September 30, 2018
- AACMD Draw Request No. 04, dated October 15, 2018
- AACMD Draw Request No. 05, dated November 13, 2018
- AACMD Draw Request No. 06, dated December 11, 2018

- AACMD Draw Request No. 07, dated January 15, 2019
- AACMD Draw Request No. 08, dated February 12, 2019
- AACMD Draw Request No. 09, dated March 12, 2019
- AACMD Draw Request No. 10, dated April 12, 2019
- AACMD Draw Request No. 11, dated May 16, 2019
- AACMD Draw Request No. 12, dated June 20, 2019
- AACMD Draw Request No. 13, dated July 18, 2019
- AACMD Draw Request No. 14, dated August 15, 2019
- AACMD Draw Request No. 15, dated September 19, 2019
- AACMD Draw Request No. 16, dated October 17, 2019
- AACMD Draw Request No. 17, dated November 21, 2019
- AACMD Draw Request No. 18, dated December 19, 2019
- AACMD Draw Request No. 19, dated January 16, 2020
- AACMD Draw Request No. 20, dated February 20, 2020
- AACMD Draw Request No. 21, dated March 19, 2020
- AACMD Draw Request No. 22, dated April 16, 2020
- AACMD Draw Request No. 23, dated May 21, 2020
- AACMD Draw Request No. 24, dated June 18, 2020
- AACMD Draw Request No. 25, dated July 16, 2020
- AACMD Draw Request No. 26, dated August 20, 2020
- AACMD Draw Request No. 27, dated September 17, 2020
- AACMD Draw Request No. 28, dated October 21, 2020
- AACMD Draw Request No. 29, dated November 17, 2020
- AACMD Draw Request No. 30, dated December 17, 2020
- AACMD Draw Request No. 31, dated January 15, 2021
- AACMD Draw Request No. 32, dated February 7, 2021
- AACMD Draw Request No. 33, dated March 7, 2021
- AACMD Draw Request No. 34, dated April 5, 2021
- AACMD Draw Request No. 35, dated May 11, 2021
- AACMD Draw Request No. 36, dated June 7, 2021
- AACMD Draw Request No. 37, dated July 2, 2021
- AACMD Draw Request No. 38, dated August 10, 2021

- AACMD Draw Request No. 39, dated September 7, 2021
- AACMD Draw Request No. 40, dated October 12, 2021
- AACMD Draw Request No. 41, dated November 14, 2021
- AACMD Draw Request No. 42, dated December 8, 2021
- AACMD Draw Request No. 43, dated January 12, 2022
- AACMD Draw Request No. 44, dated February 8, 2022
- AACMD Draw Request No. 45, dated March 7, 2022
- AACMD Draw Request No. 46, dated April 11, 2022
- AACMD Draw Request No. 47, dated May 11, 2022
- AACMD Draw Request No. 48, dated June 6, 2022
- AACMD Draw Request No. 49, dated July 13, 2022
- AACMD Draw Request No. 50, dated August 4, 2022
- AACMD Draw Request No. 51, dated September 5, 2022
- AACMD Draw Request No. 52, dated October 6, 2022
- AACMD Draw Request No. 53, dated November 2, 2022
- AACMD Draw Request No. 54, dated December 9, 2022
- AACMD Draw Request No. 55, dated January 6, 2023
- AACMD Draw Request No. 56, dated February 7, 2023
- AACMD Draw Request No. 57, dated March 13, 2023
- AACMD Draw Request No. 58, dated April 12, 2023
- AACMD Draw Request No. 59, dated May 16, 2023
- AACMD Draw Request No. 60, dated June 6, 2023
- AACMD Draw Request No. 61, dated July 11, 2023
- AACMD Draw Request No. 62, dated August 11, 2023
- AACMD Draw Request No. 63, dated September 11, 2023
- AACMD Draw Request No. 64, dated October 9, 2023
- AACMD Draw Request No. 65, dated November 7, 2023
- AACMD Draw Request No. 66, dated December 12, 2023
- AACMD Draw Request No. 67, dated January 4, 2024
- AACMD Draw Request No. 68, dated February 4, 2024
- AACMD Draw Request No. 69, dated March 11, 2024
- AACMD Draw Request No. 70, dated April 11, 2024



- AACMD Draw Request No. 71, dated May 11, 2024
- AACMD Draw Request No. 72, dated June 5, 2024
- AACMD Draw Request No. 73, dated July 10, 2024
- AACMD Draw Request No. 74, dated August 5, 2024
- AACMD Draw Request No. 75, dated September 9, 2024
- AACMD Draw Request No. 76, dated October 2, 2024
- AACMD Draw Request No. 77, dated November 14, 2024
- AACMD Draw Request No. 78, dated December 9, 2024
- AACMD Draw Request No. 79, dated January 10, 2025

To

INDENTURE OF TRUST

(Form of Project Fund Requisition)

Requisition No. 069

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

INDENTURE OF TRUST

DATED SEPTEMBER 1, 2021

SPECIAL REVENUE BONDS, SERIES 2021

The undersigned Authority Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by BOKF, N.A., as trustee under the Indenture of Trust dated as of September 1, 2021, between Aerotropolis Regional Transportation Authority and BOKF, N.A. as trustee, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is \$117,190.78 (\$70,886.50 + \$46,304.28 in accompanying summaries).

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

**Aerotropolis Regional Transportation Authority**

3. Payment is due to the above person for (describe nature of the obligation):

**Reimbursement for expenditures made for capital.**

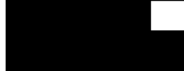
4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions): Wire funds to

**Bank Name:**



**ABA Routing No.:**

**Account Number:**



(Account Already on File)

**Account Name:**

Aerotropolis Regional Transportation Authority

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

IN WITNESS WHEREOF, I have hereunto set my hand this 11<sup>th</sup> day of February 2025.

Authority Representative

**Aerotropolis Regional Transportation Authority**  
**Claims Paid for Ratification**  
**As of January 21, 2025**

8:14 AM

01/21/2025

Type	Date	Num	Memo	Amount	Capital (a)	Admin (b)	
<b>CliftonLarsonAllen, LLP</b>							
Bill	08/31/2024	L241597059	August 2024 Management Services	7,467.08	3,733.54	3,733.54	=
Bill	10/07/2024	L241668780	September 2024 Management Services	4,682.48	2,341.24	2,341.24	=
Bill	10/31/2024	L241752755	October 2024 Management Services	5,680.50	2,840.25	2,840.25	=
Bill	11/30/2024	L241824410	November 2024 Management Services	4,228.01	2,114.01	2,114.00	=
Total CliftonLarsonAllen, LLP				22,058.07			
<b>Colorado Special Districts Property and L</b>							
Bill	08/04/2024	25WC-60146-0156	2025 Workers' Compensation Coverage	450.00	-	450.00	=
Bill	12/12/2024	25PL-61647-1488	2025 Property & Liability Insurance Premium	1,600.00	-	1,600.00	=
Total Colorado Special Districts Property and L				2,050.00			
<b>Marchetti &amp; Weaver LLC</b>							
Bill	08/31/2024	23757	August 2024 Accounting Services	4,161.62	753.75	3,407.87	=
Bill	09/30/2024	23856	September 2024 Accounting Services	4,056.52	595.00	3,461.52	=
Bill	10/31/2024	23993	October 2024 Accounting Services	5,171.12	382.50	4,788.62	=
Bill	11/30/2024	24205	November 2024 Accounting Services	5,167.97	2,030.00	3,137.97	=
Total Marchetti & Weaver LLC				18,557.23			
<b>PFM Asset Management LLC</b>							
Bill	08/31/2024	14495310	August 2024 Investment Advisory Services	482.96	241.48	241.48	=
Bill	09/30/2024	14497603	September 2024 Investment Advisory Services	93.79	46.89	46.90	=
Total PFM Asset Management LLC				576.75			
<b>Spencer Fane LLP</b>							
Bill	08/31/2024	1317167	August 2024 Legal Services	10,548.49	7,120.49	3,428.00	=
Bill	09/30/2024	1327595	September 2024 Legal Services	11,190.00	8,369.00	2,821.00	=
Bill	10/31/2024	1334747	October 2024 Legal Services	16,078.55	12,408.00	3,670.55	=
Bill	11/30/2024	1347269	November 2024 Legal Services	7,787.00	6,296.00	1,491.00	=
Total Spencer Fane LLP				45,604.04			
<b>T. Charles Wilson</b>							
Bill	10/07/2024	14025	2025 Agency Fee	695.00	-	695.00	=
Total T. Charles Wilson				695.00			
<b>UMB Bank, N.A. - COLOTRUST</b>							
Bill	12/20/2024	Capital Trf	Transfer of Remaining Capital Pledged Revenues to Authority's COLOTRUST Account	495,399.23	-	495,399.23	=
Total UMB Bank, N.A. - COLOTRUST				495,399.23			
<b>Waas Campbell Rivera Johnson &amp; Velasquez</b>							
Bill	08/31/2024	845452	August 2024 Legal Services for Andrew Schleppe	60.75	60.75	-	=
Bill	08/31/2024	845451	August 2024 Legal Services for 26th & 48th Ave. Acquisitions	9,498.50	9,498.50	-	=
Bill	08/31/2024	845455	August 2024 Legal Services for Grimm Farms	3,441.90	3,441.90	-	=
Bill	09/30/2024	846054	September 2024 Legal Services for 26th & 48th Ave. Acquisitions	6,119.20	6,119.20	-	=
Bill	09/30/2024	846058	September 2024 Legal Services for Grimm Farms	2,494.00	2,494.00	-	=
Total Waas Campbell Rivera Johnson & Velasquez				21,614.35			
<b>TOTAL</b>				<b>606,554.67</b>	<b>70,886.50</b>	<b>535,668.17</b>	

# Aerotropolis Regional Transportation Authority

8:12 AM

## Claims Payable

01/21/2025

As of January 21, 2025

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>	Capital (a)	Admin (b)	
<b>Allyant</b>							
	12/06/2024	INV022246	Authority Website ADA Compliance Conversion	8,293.31	-	8,293.31	=
Total Allyant				8,293.31			
<b>Marchetti &amp; Weaver LLC</b>							
	12/31/2024	24413	December 2024 Accounting Services	7,728.27	2,706.25	5,022.02	=
Total Marchetti & Weaver LLC				7,728.27			
<b>Spencer Fane LLP</b>							
	12/31/2024	1356898	December 2024 Legal Services	3,674.49	1,061.00	2,613.49	=
Total Spencer Fane LLP				3,674.49			
<b>UMB Financial Services, Inc.</b>							
	12/31/2024	91	2nd Half 2024 Financial Advisor Services	4,095.00		4,095.00	=
Total UMB Financial Services, Inc.				4,095.00			
<b>Sun Empire</b>							
	10/31/2024	119100	Reimburse Sun Empire for Daspin Legal Fees RE: 2024 Bonds	10,000.00	10,000.00	-	=
Total UMB Financial Services, Inc.				10,000.00			
<b>Waas Campbell Rivera Johnson &amp; Velasquez</b>							
	10/31/2024	846408	October 2024 Legal Services for King Property Interchange	3,074.00	3,074.00	-	=
	10/31/2024	846406	October 2024 Legal Services for 26th & 48th Ave. Acquisitions	6,767.00	6,767.00	-	=
	10/31/2024	846409	October 2024 Legal Services for Grimm Farms LLC	2,786.00	2,786.00	-	=
	11/30/2024	846715	November 2024 Legal Services for Grimm Farms LLC	350.00	350.00	-	=
	11/30/2024	846712	November 2024 Legal Services for 26th Avenue and 48th Avenue Acquisitions	3,502.00	3,502.00	-	=
	11/30/2024	846714	November 2024 Legal Services for King Property Interchange	232.00	232.00	-	=
	12/31/2024	846882	December 2024 Legal Services for 26th & 48th Av. Acquisitions	15,594.03	15,594.03	-	=
	01/02/2025	846885	December 2024 Legal Services for Grimm Farms LLC	232.00	232.00	-	=
Total Waas Campbell Rivera Johnson & Velasquez				32,537.03			
<b>TOTAL</b>				<b>66,328.10</b>	<b>46,304.28</b>	<b>20,023.82</b>	<b>=</b>

	Fixed Assets &				TOTAL ALL FUNDS
	General Fund	Debt Service Fund	Capital Fund	LTD	
<b>ASSETS</b>					
<b>CASH</b>					
UMB Bank Checking	503,741				503,741
Colotrust	597,769		76,999		674,768
BOK - Series 2019 - Project Fund			-		-
BOK - Series 2019 - Bond Fund		1,706,828			1,706,828
BOK - Series 2019 - Capitalized Interest		-			-
BOK - Series 2019 - Reserve		1,294,575			1,294,575
BOK - Series 2019 - Surplus		638,575			638,575
BOK - Series 2021 - Project Fund			437,249		437,249
BOK - Series 2021 - Capital Fund			1,940,759		1,940,759
BOK - Series 2021 - Bond Fund		702,641			702,641
BOK - Series 2021 - Capitalized Interest		-			-
BOK - Series 2021 - Reserve		5,739,786			5,739,786
BOK - Series 2021 - Cost of Issuance		-			-
BOK - Series 2021 - Surplus		3,551,679			3,551,679
BOK - Series 2024 Bond Fund		-			-
BOK - Series 2024 Capitalized Interest		23,657,013			23,657,013
BOK - Series 2024 Reserve Fund		20,077,633			20,077,633
BOK - Series 2024 COI Fund		-			-
BOK - Series 2024 Project Fund			134,392,573		134,392,573
Pooled Cash	(636,963)	257,414	379,549		-
<b>TOTAL CASH</b>	<b>464,547</b>	<b>57,626,144</b>	<b>137,227,128</b>	<b>-</b>	<b>195,317,820</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer		1,919			1,919
Due From City of Aurora		147,113			147,113
Due From AACMD	-	-	-		-
Property Taxes Receivable		655,915			655,915
Prepaid Expense	2,745				2,745
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>2,745</b>	<b>804,948</b>	<b>-</b>	<b>-</b>	<b>807,693</b>
<b>FIXED ASSETS</b>					
Capital Assets				98,657,371	98,657,371
Accumulated Depreciation					-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98,657,371</b>	<b>98,657,371</b>
<b>TOTAL ASSETS</b>	<b>467,292</b>	<b>58,431,092</b>	<b>137,227,128</b>	<b>98,657,371</b>	<b>294,782,883</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	69,970				69,970
Accrued Liabilities	-		1,693,870		1,693,870
Allowance for Use Tax Refund	-				-
<b>TOTAL CURRENT LIABILITIES</b>	<b>69,970</b>	<b>-</b>	<b>1,693,870</b>	<b>-</b>	<b>1,763,840</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	-	655,915			655,915
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>655,915</b>	<b>-</b>	<b>-</b>	<b>655,915</b>
<b>LONG-TERM LIABILITIES</b>					
Bonds - Series 2019				19,015,000	19,015,000
Bonds - Series 2021				65,000,000	65,000,000
Bonds - Series 2024				209,810,000	209,810,000
Accrued Interest - Series 2019 Bonds				76,625	76,625
Accrued Interest - Series 2021 Bonds				235,871	235,871
Accrued Interest - Series 2024 Bonds				816,835	816,835
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>295,374,637</b>	<b>295,374,637</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>69,970</b>	<b>655,915</b>	<b>1,693,870</b>	<b>295,374,637</b>	<b>297,794,393</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets				98,657,371	98,657,371
Amount to be Provided for Debt				(295,374,637)	(295,374,637)
Fund Balance- Restricted	3,676	57,775,177	135,533,258		193,312,111
Fund Balance- Non-Spendable	2,745				2,745
Fund Balance- Unassigned	390,901				390,901
<b>TOTAL NET POSITION</b>	<b>397,322</b>	<b>57,775,177</b>	<b>135,533,258</b>	<b>(196,717,266)</b>	<b>(3,011,509)</b>
	=	=	=	=	=

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 12/31/24 Actual	YTD Thru 12/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	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 12/31/24 Actual	YTD Thru 12/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	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	411,220	742,421	(331,201)	-	Tower MD ARI Transfer
Interest income	3,563	-	-	-	0	-	0	-	
Other income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>3,563</b>	<b>742,421</b>	<b>742,421</b>	<b>742,421</b>	<b>411,220</b>	<b>742,421</b>	<b>(331,201)</b>	<b>-</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	39,100	50,000	50,000	50,000	45,178	50,000	4,822	70,000	Based on 2024 Forecast + Increased Activity
Legal	17,330	20,000	20,000	25,000	21,768	20,000	(1,768)	35,000	Based on 2024 Forecast + Increased Activity
Management	14,169	20,000	20,000	25,000	26,376	20,000	(6,376)	35,000	Based on 2024 Forecast + Increased Activity
Investment Advisor	-	-	-	-	-	-	-	-	
Financial advisor	7,805	12,000	12,000	3,000	5,331	12,000	6,669	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
BoardPaq fees	-	-	-	-	-	-	-	-	
Board of Directors Meeting Expenses	-	1,500	1,500	500	-	1,500	1,500	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	1,737	2,750	1,013	2,100	Bank and Bill.com fees
Website	-	500	500	2,000	8,293	500	(7,793)	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>122,537</b>	<b>122,050</b>	<b>(487)</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>288,683</b>	<b>620,371</b>	<b>(331,688)</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	52,371	41,634	10,737	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>52,371</b>	<b>(408,366)</b>	<b>460,737</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>341,054</b>	<b>212,005</b>	<b>129,048</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>397,322</b>	<b>243,996</b>	<b>153,326</b>	<b>624,311</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
Non-Spendable	-	4,200	4,200	3,000	2,745	-	-	3,150	Prepaid Insurance
TABOR Emergency Reserve	2,828	3,662	3,662	3,641	3,676	-	-	5,280	3% of operating expenses
Assigned- Next Year's Budget Deficit	-	-	-	98,104	98,104	-	-	-	Assume 2025 Breakeven Budget
Unassigned	53,440	236,134	236,134	617,670	292,797	-	-	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>397,322</b>			<b>624,311</b>	

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 12/31/24 Actual	YTD Thru 12/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property taxes-ARTA	435,407	518,747	518,747	518,747	516,548	518,747	(2,199)	655,915	5 Mills
Specific ownership taxes	30,257	20,750	20,750	20,750	25,760	20,750	5,010	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	1,806,287	1,655,800	150,487	2,425,673	Per UMB Financial Forecast
Green Valley Ranch East	180,412	420,008	420,008	1,032,488	1,083,215	420,008	663,207	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	264,499	155,825	108,675	455,935	Per UMB Financial Forecast
Green Valley Ranch East	27,735	39,526	39,526	85,260	182,406	39,526	142,880	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	735,759	526,000	209,759	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>5,980,597</b>	<b>4,689,412</b>	<b>1,291,185</b>	<b>11,173,516</b>	



	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 12/31/24 Actual	YTD Thru 12/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>DEBT SERVICE FUND (CONTINUED)</b>									
<b>EXPENDITURES</b>									
Treasurer's fees	6,538	7,781	7,781	7,781	7,750	7,781	32	9,839	1.5% of ARTA Property Taxes
Paying agent / trustee fees	11,196	10,000	10,000	15,000	23,973	10,000	(13,973)	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	934,750	934,750	-	918,750	Per Amortization Schedule
Bond Principal- Series 2019	305,000	320,000	320,000	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	2,830,456	2,830,456	-	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	3,482,872	-	(3,482,872)	-	
Miscellaneous / Contingency	-	25,000	250,000	-	-	25,000	25,000	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>7,599,801</b>	<b>4,127,987</b>	<b>(3,471,813)</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>(1,619,204)</b>	<b>561,425</b>	<b>(2,180,628)</b>	<b>(4,718,954)</b>	
<b>OTHER SOURCES / (USES)</b>									
Bond Proceeds	-	-	209,810,000	209,810,000	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)	(164,529,551)	-	(164,529,551)	-	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)	(52,371)	(41,634)	(10,737)	(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>45,228,078</b>	<b>(41,634)</b>	<b>45,269,713</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>43,608,875</b>	<b>519,791</b>	<b>43,089,084</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>57,775,177</b>	<b>13,644,762</b>	<b>44,130,415</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	1,294,575	-	-	1,257,000	
Debt Service Reserve Fund-Series 2021	5,527,596	5,490,459	5,490,459	5,490,459	5,739,786	-	-	5,490,459	
Debt Service Reserve Fund-Series 2024	-	-	20,077,633	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	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	7,006,170	-	-	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>57,775,177</b>			<b>55,117,570</b>	
	=	=	=	=	=	=	=	=	

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 12/31/24 Actual	YTD Thru 12/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest Income	1,232,019	102,000	590,000	590,000	233,212	102,000	131,212	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>803,611</b>	<b>102,000</b>	<b>701,611</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	6,017,652	450,244	(5,567,408)	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	60,495	7,687,861	7,627,366	15,144,316	E-470 to Picadilly
TAH Parkway (240-244 / F-H)	74,379	2,418,182	10,000,000	9,367,295	9,403,790	2,418,182	(6,985,607)	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	4,077,644	2,978,485	(1,099,158)	23,989,799	E-470 To Main & 26th/32nd Realign
Powhatan (300-304 L-N)	(968,156)	-	8,500,000	7,249,991	5,273,715	-	(5,273,715)	38,495,039	Powhatan
E470/38th Interchange (210-214 / O)	12,794,427.10	2,062,675	9,725,000	9,710,054	9,723,026	2,062,675	(7,660,351)	-	Assume Completed in 2024
I-70 Interchange (290-294 / P-Q)	748,902	-	3,000,000	2,025,353	2,179,172	-	(2,179,172)	32,655,645	I-70 Interchange
Picadilly Road (601 / EE-GG)	40,836	1,328,279	700,000	611,671	764,586	1,328,279	563,694	1,369,115	Picadilly Road
Monaghan Road (602 / JJ-KK)	-	-	-	2,000,032	2,172,305	-	(2,172,305)	-	Monaghan Road
Smith Road (CCC)	-	-	-	-	-	-	-	2,746,250	Harvest Mile to Little River St.
Capital-Administrative	233,461	240,000	345,000	345,000	372,014	240,000	(132,014)	408,000	ARTA legal, acctg, mgt, financial advisors
Capital Project Management Services	107,200	115,000	115,000	79,750	71,848	115,000	43,152	75,000	AACMD legal, acct, mgt- Based on 24 Fcst
Cost Verification Services	107,131	100,000	100,000	100,000	101,959	100,000	(1,959)	150,000	Schedio- Increased Activity Levels
November & December 2024 Additional Costs	-	-	-	2,000,000	-	-	-	-	
Miscellaneous	-	-	-	-	(63,558)	-	63,558	-	
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>40,154,647</b>	<b>17,380,727</b>	<b>(22,773,920)</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>(39,351,035)</b>	<b>(17,278,727)</b>	<b>(22,072,308)</b>	<b>(150,377,889)</b>	
<b>OTHER SOURCES / (USES)</b>									
Loan Proceeds	-	-	-	-	-	-	-	-	
Advance Proceeds	-	9,211,976	-	-	-	9,211,976	(9,211,976)	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	164,529,551	450,000	164,079,551	-	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>164,529,551</b>	<b>9,661,976</b>	<b>154,867,575</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>125,178,515</b>	<b>(7,616,751)</b>	<b>132,795,267</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>135,533,258</b>	<b>-</b>	<b>135,533,258</b>	<b>-</b>	

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