

**AEROTROPOLIS AREA
COORDINATING METROPOLITAN
DISTRICT**

Adams County, Colorado

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2018

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YEAR ENDED DECEMBER 31, 2018**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Aerotropolis Area Coordinating Metropolitan District
Adams County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of Aerotropolis Area Coordinating Metropolitan District (the District), as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Aerotropolis Area Coordinating Metropolitan District, as of December 31, 2018, and the respective changes in financial position thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Fiscal Focus Partners, LLC

Other Matters

Economic Dependency

As disclosed in Note 9 to the financial statements, the District has not yet established a revenue base sufficient to pay the District's operational expenditures. Until an independent revenue base is established, the District may be dependent upon the developer of the District's service area for funding of continued operations.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of legal compliance and additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Focus Partners, LLC

Greenwood Village, Colorado
September 27, 2019

BASIC FINANCIAL STATEMENTS

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2018**

	Governmental Activities
ASSETS	
Cash and Investments - Restricted	\$ 1,878,902
Accounts Receivable	542,630
Accounts Receivable - Developer	6,460
Prepaid Insurance	5,017
Capital Assets:	
Capital Assets, Not Being Depreciated	1,563,352
Total Assets	3,996,361
LIABILITIES	
Accounts Payable	501,232
Retainage Payable	4,343
Noncurrent Liabilities:	
Due in More Than One Year	5,034,333
Total Liabilities	5,539,908
NET POSITION	
Restricted for:	
Emergencies (TABOR)	2,770
Unrestricted	(1,546,317)
Total Net Position	\$ (1,543,547)

See accompanying Notes to Basic Financial Statements.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 766,546	\$ -	\$ 92,250	\$ -	\$ (674,296)
Interest and Related Costs on Long-Term Debt	74,287	-	-	-	(74,287)
Total Governmental Activities	\$ 840,833	\$ -	\$ 92,250	\$ -	(748,583)
GENERAL REVENUES					
					29
					29
CHANGE IN NET POSITION					(748,554)
					(794,993)
					\$ (1,543,547)

See accompanying Notes to Basic Financial Statements.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2018**

	General	Capital Projects	Total Governmental Funds
ASSETS			
Cash and Investments - Restricted	\$ 100	\$ 1,878,802	\$ 1,878,902
Accounts Receivable	-	542,630	542,630
Accounts Receivable - Developer	-	6,460	6,460
Prepaid Insurance	5,017	-	5,017
Total Assets	5,117	2,427,892	2,433,009
LIABILITIES AND FUND BALANCES (DEFICITS)			
LIABILITIES			
Accounts Payable	45,029	456,203	\$ 501,232
Retainage Payable	-	4,343	4,343
Total Liabilities	45,029	460,546	505,575
FUND BALANCES (DEFICITS)			
Nonspendable:			
Prepaid Amounts	5,017	-	5,017
Restricted for:			
Emergencies (TABOR)	2,770	-	2,770
Capital Projects	-	1,967,346	1,967,346
Unassigned	(47,699)	-	(47,699)
Total Fund Balances (Deficits)	(39,912)	1,967,346	1,927,434
Total Liabilities and Fund Balances (Deficits)	\$ 5,117	\$ 2,427,892	
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			1,563,352
Long-term liabilities, including developer advances, are not due and payable in the current period and, therefore, are reported in the funds.			
Obligation to Town Center Metropolitan District			(683,012)
Developer Advances			(4,269,333)
Accrued Interest - Developer Advances			(81,988)
Net Position of Governmental Activities			\$ (1,543,547)

See accompanying Notes to Basic Financial Statements.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2018**

	General	Capital Projects	Total Governmental Funds
REVENUES			
Net Investment Income	\$ 29	\$ -	\$ 29
Transfer from Central Adams Cnty W&S District	3,000	-	3,000
Transfer from First Creek Ranch Metro District	87,250	-	87,250
Transfer from Second Creek Ranch Metro District	2,000	-	2,000
Total Revenues	92,279	-	92,279
EXPENDITURES			
Current:			
Accounting	48,172	-	48,172
Dues and Licenses	1,635	-	1,635
Insurance	9,527	-	9,527
District Management	11,197	-	11,197
Legal	170,419	171,789	342,208
Miscellaneous	561	-	561
Election	3,246	-	3,246
Capital:			
Organizational Costs - ARTA	-	350,000	350,000
Capital Outlay	-	1,563,352	1,563,352
Total Expenditures	244,757	2,085,141	2,329,898
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(152,478)	(2,085,141)	(2,237,619)
OTHER FINANCING SOURCES (USES)			
Developer Advances	119,571	4,052,487	4,172,058
Total Other Financing Sources (Uses)	119,571	4,052,487	4,172,058
NET CHANGE IN FUND BALANCES	(32,907)	1,967,346	1,934,439
Fund Balances (Deficits) - Beginning of Year	(7,005)	-	(7,005)
FUND BALANCES (DEFICITS) - END OF YEAR	\$ (39,912)	\$ 1,967,346	\$ 1,927,434

See accompanying Notes to Basic Financial Statements.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (DEFICITS) OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018**

Net Change in Fund Balances - Total Governmental Funds \$ 1,934,439

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense, the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital related activity in the current period.

Capital Outlay 1,563,352

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Developer Advances (4,172,058)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Town Center Obligation - Change in Liability (27,857)
Accrued Interest on Developer Advances - Change in Liability (46,430)

Change in Net Position of Governmental Activities \$ (748,554)

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018**

	Budgets		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Net Investment Income	\$ 200	\$ 30	\$ 29	\$ (1)
Transfer from Central Adams Co W&S District	6,000	3,000	3,000	-
Transfer from First Creek Ranch Metro Dist	85,900	85,300	87,250	1,950
Transfer from Second Creek Ranch Metro Dist	3,100	2,000	2,000	-
Total Revenues	<u>95,200</u>	<u>90,330</u>	<u>92,279</u>	<u>1,949</u>
EXPENDITURES				
Accounting	32,000	50,000	48,172	1,828
Dues and Licenses	1,500	1,635	1,635	-
Insurance	15,000	9,527	9,527	-
District Management	-	12,000	11,197	803
Legal	75,000	180,000	170,419	9,581
Miscellaneous	500	-	561	(561)
Election	5,000	3,246	3,246	-
Organization Costs - ARTA	-	350,000	-	350,000
Contingency	11,000	43,592	-	43,592
Total Expenditures	<u>140,000</u>	<u>650,000</u>	<u>244,757</u>	<u>405,243</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(44,800)	(559,670)	(152,478)	407,192
OTHER FINANCING SOURCES (USES)				
Developer Advance	44,000	574,000	119,571	(454,429)
Total Other Financing Sources (Uses)	<u>44,000</u>	<u>574,000</u>	<u>119,571</u>	<u>(454,429)</u>
NET CHANGE IN FUND BALANCE	(800)	14,330	(32,907)	(47,237)
Fund Balance (Deficit) - Beginning of Year	<u>4,484</u>	<u>(7,005)</u>	<u>(7,005)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 3,684</u>	<u>\$ 7,325</u>	<u>\$ (39,912)</u>	<u>\$ (47,237)</u>

See accompanying Notes to Basic Financial Statements.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 1 DEFINITION OF REPORTING ENTITY

Aerotropolis Area Coordinating Metropolitan District (the District), formerly known as Green Valley Ranch East Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court in and for Adams County, Colorado on December 7, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a First Amended and Restated Service Plan approved by the City of Aurora (City) on October 16, 2017 (the Service Plan). The District's service area is located in Adams County, Colorado, entirely within the City. The District was formed in conjunction with seven other metropolitan districts: The Aurora Highlands Metropolitan District Nos. 1-3 (formerly known as Green Valley Ranch East Metropolitan District Nos. 2-4), Green Valley Aurora Metropolitan District No. 1 (formerly known as Green Valley Ranch East Metropolitan District No. 5), (collectively, the Districts) and Green Valley Ranch East Metropolitan District Nos. 6-8 (collectively, the GVRE Districts).

As set forth in the District's Service Plan, the primary purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements (as defined in the Service Plan). The District's Service Plan does not authorize the District to provide fire protection, television relay and translation services, or golf course construction unless the District enters into an intergovernmental agreement with the City. The District is also authorized to provide for the funding of Regional Improvements pursuant to the Aerotropolis Regional Transportation Authority (ARTA) Establishment Agreement or the Regional Intergovernmental Improvements Agreement described in the Service Plan and Note 6. Except for park and recreational facilities, the operation and maintenance of most District services and facilities is anticipated to be provided by the City or ARTA.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

The District has no employees and all operations and administrative functions are contracted.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and inter-governmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its annual budget for the year ended December 31, 2018.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Capital Assets

Capital assets, which include property and infrastructure improvements, are reported in the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Any construction in process that will be dedicated to another entity is not depreciated.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

Restatements

The District's beginning net position has been restated to reflect the assignment to another entity in 2017 of a portion of the District's obligation to Town Center Metropolitan District under the Restated Agreement for Reimbursement of Costs, which was not reflected in the District's 2017 financial statements. (See Note 5).

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restatements (Continued)

Net Position - Beginning of Year	\$ (2,760,155)
Assignment of Principal	1,044,622
Assignment of Interest	920,540
Net Position - Beginning of Year, as Restated	<u>\$ (794,993)</u>

Deficits

The following individual fund had a deficit reported in the fund financial statements as of December 31, 2018:

General Fund	<u>\$ (39,912)</u>
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It is anticipated that this deficit will be eliminated with developer advances in 2019.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2018, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments - Restricted	\$ 1,878,902
Total Cash and Investments	<u>\$ 1,878,902</u>

Cash and investments as of December 31, 2018, consist of the following:

Deposits with Financial Institutions	\$ 99,763
Investments	1,779,139
Total Cash and Investments	<u>\$ 1,878,902</u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

At December 31, 2018, the District's cash deposits had a bank balance of \$204,883 and a carrying balance of \$99,763.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2018, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	\$ 1,779,139
		<u>\$ 1,779,139</u>

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2018 follows:

	Balance - December 31, 2017	Additions	Retirement	Balance - December 31, 2018
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ -	\$ 1,563,352	\$ -	\$ 1,563,352
Total Capital Assets, Not Being Depreciated	<u>-</u>	<u>1,563,352</u>	<u>-</u>	<u>1,563,352</u>
Governmental Activities - Capital Assets, Net	<u>\$ -</u>	<u>\$ 1,563,352</u>	<u>\$ -</u>	<u>\$ 1,563,352</u>

The District anticipates it will convey ownership and maintenance of all capital assets to other governmental entities for ownership and maintenance, except for certain park features and trail systems.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2018:

	Restated Balance - December 31, 2017	Additions	Retirements	Balance - December 31, 2018	Due Within One Year
Governmental Activities					
Advances from HC Development					
Operations	\$ 97,275	\$ -	\$ -	\$ 97,275	\$ -
Accrued Interest	35,558	6,809	-	42,367	-
Advances from TAH LLC					
Operations	-	119,571	-	119,571	-
Accrued Interest	-	2,862	-	2,862	-
Capital	-	3,607,110	-	3,607,110	-
Accrued Interest	-	31,060	-	31,060	-
Capital - ARTA	-	445,377	-	445,377	-
Accrued Interest	-	5,699	-	5,699	-
Town Center MD Cost					
Reimbursement Agreement					
Principal	348,207	-	-	348,207	-
Accrued Interest	306,948	27,857	-	334,805	-
Total	<u>\$ 787,988</u>	<u>\$ 4,246,345</u>	<u>\$ -</u>	<u>\$ 5,034,333</u>	<u>\$ -</u>

Operation Funding Agreements

The District has entered into three operation funding agreements with prior and current developers to provide funds to the District for operation and maintenance expenses incurred by the District, as follows.

On January 19, 2005, the District and HC Development & Management Services, Inc. (HC Development) (Prior Developer) entered into an Advance and Reimbursement Agreement (ARA) to provide funds to the District for construction, maintenance and operations costs. Per the terms of the ARA, the District is to reimburse the Prior Developer for any advances plus interest at the rate of 7% per annum, subject to annual appropriation and budget approval from funds available within any fiscal year and not otherwise required for operations, capital improvements, and debt service costs and expenses. The ARA shall continue until fully performed or terminated by mutual agreement. As of December 31, 2018, outstanding advance under the ARA totaled \$139,642, including \$42,367 of accrued interest.

The District and Aurora Highlands, LLC (TAH LLC) (the Developer) entered into a 2017-2018 Operation Funding Agreement (OFA) on July 20, 2018 (effective as of January 1, 2017). Per the OFA, the Developer agrees to advance funds for ongoing operations and maintenance expenses incurred by the District through December 31, 2018 in an amount not to exceed \$65,000 (Shortfall Amount). The District agrees to repay the advances from funds available after the payment of any debt service obligations and annual operations and maintenance expenses, which repayment is subject to annual budget appropriation. Simple interest shall accrue on each advance from the date of deposit at the rate of 8% per annum. On November 13, 2018, the OFA was amended to increase the Shortfall Amount from

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Operation Funding Agreements (Continued)

\$65,000 to \$500,000. As of December 31, 2018, outstanding operations advances totaled \$122,433, including accrued interest of \$2,862. Subsequently, the District and the Developer entered into a 2019 Operation Funding Agreement to be effective January 1st of the 2019 fiscal year.

Facilities Funding and Acquisition Agreements

The District and the Developer entered into a First Amended and Restated Facilities Funding and Acquisition Agreement (FFAA) on August 23, 2018 (Amended FFAA) to amend and restate the earlier Facilities Funding and Acquisition Agreement dated July 20, 2017 and effective as of January 1, 2017.

Pursuant to the Amended FFAA, the Developer agreed to make advances to the District not to exceed \$20,000,000, including contingencies and related administrative costs (Shortfall Amount) for Construction Related Expenses (as defined in the Amended FFAA) on a periodic basis and as needed through the 2058 fiscal year, and the District agreed, in reliance on the Developer's commitment to provide funding, to design, construct, and complete certain public improvements, to acquire public improvements completed by the Developer, and to reimburse the Developer for amounts advanced to the District when funding is available.

The cost of the Improvements to be acquired by the District, the Aurora Regional Transportation Authority (ARTA), and other appropriate governmental entities pursuant to the Amended FFAA are to be certified by an independent engineer as being reasonable and comparable for similar projects constructed in the local community. Amounts advanced to the District by the Developer for the verified cost of Construction Related Expenses are to accrue interest at the rate of 8% per annum for District Improvements and 9% per annum for ARTA Improvements (as defined in the Amended FFAA). No payment shall be required of the District unless and until the District issues bonds in an amount sufficient to reimburse the Developer for all or a portion of the Improvement costs. As of December 31, 2018, outstanding capital advances totaled \$3,638,170, including accrued interest of \$31,060. Outstanding advances for ARTA Improvements totaled \$451,076, including accrued interest of \$5,699.

Restated Agreement for Reimbursement of Costs

On January 11, 2017, the District (then known as Green Valley Ranch East Metropolitan District No. 1) together with Green Valley Ranch East Metropolitan District Nos. 2 through 5 (now known as The Aurora Highlands Metropolitan District Nos. 1 through 3 and Green Valley Aurora Metropolitan District No. 1), entered into a Restated Agreement for Reimbursement of Costs (Restated Reimbursement Agreement) with Town Center Metropolitan District (Town Center) to reimburse Town Center for the costs of certain street improvements.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Restated Agreement for Reimbursement of Costs (Continued)

The Restated Reimbursement Agreement superseded the 2008 and 2010 Agreements for Reimbursement of Costs (Prior Reimbursement Agreements) and allocated the street improvements reimbursement obligation established in the Prior Reimbursement Agreements by and among the District and Green Valley Ranch East Metropolitan District Nos. 6 and 7 (GVRE Districts). Pursuant to the Restated Reimbursement Agreement, the District shall pay Town Center 25% of the street improvements costs plus the accrued simple interest at the rate of 8% per annum (the GVRE Districts shall pay 75% of such costs). As of December 31, 2018, the District's share of the street improvement costs owed to Town Center was \$348,207 plus \$334,805 of accrued interest.

Authorized Debt

On November 7, 2017, a voting majority of the qualified electors of the District authorized the issuance of general obligation debt totaling \$104,000,000,000 at an interest rate not to exceed 18% per annum. This election supersedes all prior elections. At December 31, 2018, the District had authorized, but unissued general obligation indebtedness in the following amounts for the following purposes:

	Authorized November 7, 2017 Election	Authorization Used	Remaining at December 31, 2018
Streets	\$ 8,000,000,000	\$ -	\$ 8,000,000,000
Water Supply System	8,000,000,000	-	8,000,000,000
Storm and Sanitary Sewer	8,000,000,000	-	8,000,000,000
Parks and Recreation	8,000,000,000	-	8,000,000,000
Mosquito Control	8,000,000,000	-	8,000,000,000
Fire Protection	8,000,000,000	-	8,000,000,000
Television Relay/Translation	8,000,000,000	-	8,000,000,000
Public Transportation	8,000,000,000	-	8,000,000,000
Traffic and Safety Controls	8,000,000,000	-	8,000,000,000
Debt Refunding	8,000,000,000	-	8,000,000,000
Operations and Maintenance	8,000,000,000	-	8,000,000,000
Intergovernmental Agreements	8,000,000,000	-	8,000,000,000
Security	8,000,000,000	-	8,000,000,000
Total	<u>\$ 104,000,000,000</u>	<u>\$ -</u>	<u>\$ 104,000,000,000</u>

Per the District's Service Plan, the District is prohibited from issuing debt in excess of \$8,000,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this audit, the amount and timing of any debt issuances is not determinable.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 6 AGREEMENTS

Intergovernmental Agreement with Aurora

The District and the City are parties to an Intergovernmental Agreement (City IGA) dated October 30, 2017, pursuant to the requirements of the Service Plan. Under the City IGA, the District covenants to dedicate all public improvements to the City or other appropriate jurisdiction, and covenants that all improvements will be constructed in compliance with the City's standards and specifications. The City IGA states that the District is not authorized to operate and maintain improvements, other than park and recreation improvements, unless otherwise agreed to by the City. The District is required to impose a mill levy for Aurora Regional Improvements (the ARI Mill Levy). The ARI Mill Levy is defined in the Service Plan as the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which shall be five (5.000) mills, plus Gallagher Adjustment, minus any ARTA Mill Levy, for collection beginning in the first year of collection of a debt service mill levy, and continuing in each year thereafter, as set forth in the Regional Intergovernmental Improvements Agreement. The District does not currently impose this mill levy because the District does not impose a debt service mill levy. The District shall cease to be obligated to impose the ARI Mill Levy at such time as the area within the District's boundaries is included within a different district organized under the Special District Act, a Business Improvement District, or a General Improvement District which has been organized to fund a part or all of the Regional Improvements. The maximum mill levy the District is permitted to levy for the payment of debt is 50.000 mill (subject to the Gallagher Adjustment) for so long as the debt to assessed ratio of the District exceeds 50%. The District shall not impose a debt service mill levy which exceeds 60 years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors are residents of the District and have voted in favor of a refunding of a part or all of the District's debt and such refunding will result in a net present value savings.

Intergovernmental Agreement Regarding Sharing of Tax Revenue

On October 20, 2015, the District entered into an Intergovernmental Agreement Regarding Sharing of Tax Revenue (Tax IGA) with First Creek Ranch Metropolitan District (First Creek), Second Creek Ranch Metropolitan District (Second Creek), and Central Adams County Water and Sanitation District (Central Adams) in order to provide for the efficiency and management of revenues and expenses of all the districts subject to the Tax IGA. Pursuant to the Tax IGA, First Creek, Second Creek, and Central Adams agreed to remit all net tax revenues to the District. The District is to utilize such tax revenues to pay for the collective operations, administrative and capital infrastructure costs incurred by each of the districts, to the extent as allowed for and provided by each district's respective Service Plan. Further, for the benefit of all districts, the District is authorized to provide for the reimbursement of costs or other payables that may be owed to developers with whom each individual district may have a contractual advance and reimbursement agreement.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 6 AGREEMENTS (CONTINUED)

Aerotropolis Regional Transportation Authority Establishment Agreement

On February 27, 2018, Adams County Board of Commissioners (County), the City and the District entered into an Intergovernmental Agreement Establishing the Aerotropolis Regional Transportation Authority (ARTA). The purpose of ARTA is to construct or cause to have constructed a Regional Transportation System within or outside the boundaries of ARTA for the primary benefit of those residing or owning property within the boundaries through the issuance on bonded indebtedness. The Regional Transportation System improvements will be conveyed to the appropriate governing jurisdiction, regardless of whether such jurisdiction is a member of ARTA, for ownership, operation, maintenance, repair, and replacement. On November 7, 2017, eligible voters within ARTA authorized the incurrence of general obligation debt totaling \$600,000,000 at an interest rate not to exceed 9% per annum for funding the Regional Transportation System improvements. Sources of revenue from within the boundaries of ARTA for the repayment of the bonded indebtedness include: (1) City - 100% of City Use Tax on construction materials less 0.25% dedicated to increasing staffing of the City police department and operation and maintenance of the City detention facilities and 100% of a City Transportation Impact Fee for residential development; (2) County - 50% of County General Fund Property Tax and 100% of County Road and Bridge Fund Tax; and (3) District - 100% of a mill levy of 5.000 mills on all taxable real property through the imposition of an ARTA Mill Levy, imposed either by the District or by ARTA. The ARTA Mill Levy will replace the ARI Mill Levy to the extent that the ARTA Mill Levy is not less than 5.000 mills (as adjusted by the Gallagher Adjustment) in any tax collection year.

As there is no funding source available to ARTA upon initial establishment, ARTA, the County, the City, and the District entered into the Aerotropolis Regional Transportation Authority Member Contribution Funding Agreement, dated September 5, 2018 (Funding IGA). Pursuant to the Funding IGA, each of the members agreed to make a one-time funding contribution to ARTA in the amount of \$350,000 to support the initial operations of ARTA. ARTA has no obligation to reimburse, repay or otherwise refund the funding contributions. The District paid its \$350,000 contribution to ARTA in 2018.

On August 23, 2018, the District and ARTA entered into an Intergovernmental Agreement for Project Funding and Reimbursement for Initial Design of ARTA Phase I Improvements (Phase I Agreement). The Regional Transportation System contemplated in the establishment of ARTA included design of certain improvements (Phase I Improvements), together with such adjacent improvements that are an integrated part of the roads included in the Phase I Improvements (Adjacent Improvements). As ARTA does not have funds available to begin the design of the Phase I Improvements or Adjacent Improvements, it was agreed that the District shall fund the Initial Design and the Adjacent Improvements Initial Design on behalf of ARTA in an amount not to exceed \$750,000. The District shall coordinate, administer and oversee the preparation of all budgets, timetables, and other documents pertaining to the Initial Design and the Adjacent Improvements, as well as engage engineers, surveyors, and other consultants pertaining to the Initial Design and the Adjacent Improvements as required.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 6 AGREEMENTS (CONTINUED)

**Aerotropolis Regional Transportation Authority Establishment Agreement
(Continued)**

The Initial Design Costs and Adjacent Improvements Initial Design Costs will be subject to verification by a third party engineer. ARTA agrees to make payment to the District for all verified costs, together with interest thereon at the rate of nine percent (9%) per annum, at such time when ARTA issues bonds or any other indebtedness or contractual obligation in an amount sufficient to pay the verified costs and interest thereon.

On January 15, 2019, ARTA and the District entered into the First Amended and Restated Intergovernmental Agreement for Project Funding and Reimbursement for Design and Construction of Phase I Improvements (Amended Phase I Agreement). The Amended Phase I Agreement increased the Interim Phase I Funding amount from \$750,000 to \$6,635,000, plus applicable interest. ARTA shall make payments on the amounts due out of the first available proceeds of any bonds and pledged revenues and may, at its discretion, make such payments from any other legally available revenues of ARTA.

On June 26, 2019, ARTA issued \$19,290,000 of Special Revenue Bonds, Series 2019 (Series 2019 Bonds). Upon issuance of the Series 2019 Bonds, ARTA has repaid the amounts owing to the District, plus accrued interest.

NOTE 7 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

The restricted component of net position consists of assets that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position of \$2,770 for Emergency Reserves as of December 31, 2018.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of Intergovernmental Agreements and Developer advances for operations and capital infrastructure, plus accrued interest. Assets acquired under the Intergovernmental Agreement have been transferred to other governmental entities for ownership and maintenance.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 8 RELATED PARTIES

The property within the District is owned by and is being developed by the Developer (Aurora Highlands LLC) and/or entities affiliated with the Developer. The District has five board members, of which two board members are officers of, employees of, or associated with the Developer, one board member is the owner of a company that provides consulting services to the District. One board member provides legal counsel to the Developer; and one board member is employed by a master builder that is a party to contractual agreements with the Developer. As such, these board members may have conflicts of interest in dealing with the District.

NOTE 9 ECONOMIC DEPENDENCY

The District has not yet established a revenue base sufficient to pay all operational expenditures. Until an independent revenue base is established, continuation of operations in the District will be dependent upon funding by the Developer.

NOTE 10 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 11 COMMITMENTS AND CONTINGENCIES

As of December 31, 2018, the District had unexpended construction-related commitments of \$1,104,293.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 12 TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations that apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 7, 2017, a majority of the District's electors authorized the District to collect and spend or retain taxes of up to \$8,000,000,000 annually for operations and maintenance and any revenues from any other sources without regard to any limitations imposed by TABOR beginning in 2018. Additionally, the District electors authorized the District to collect, retain, and spend all revenue without regard to limitation under TABOR in 2017 and all subsequent years.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. As of December 31, 2018, the District had provided for but did not fund an Emergency Reserve, which may be a violation of the Constitutional Amendment.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental Revenue - ARTA	\$ 12,000,000	\$ -	\$ (12,000,000)
Total Revenues	<u>12,000,000</u>	<u>-</u>	<u>(12,000,000)</u>
EXPENDITURES			
Current:			
Accounting	15,000	-	15,000
Legal	15,000	171,789	(156,789)
District Management	15,000	-	15,000
Capital Outlay:			
Infrastructure Improvements - ARTA	11,205,000	-	11,205,000
Organizational Costs - ARTA	-	350,000	(350,000)
Landscape/Planning	-	78,125	(78,125)
Plan Review	-	37,259	(37,259)
Entry Monument	-	3,070	(3,070)
Permits & Fees	-	1,881	(1,881)
Camera Monitoring	-	1,278	(1,278)
Construction Equipment	-	27,596	(27,596)
Streets	-	47,903	(47,903)
Engineering	750,000	-	750,000
Sanitary Sewer Interceptor	-	3,294	(3,294)
Capital Outlay	20,000,000	-	20,000,000
Program Management	-	191,495	(191,495)
Project Assistance	-	83,240	(83,240)
Monument Design	-	136,260	(136,260)
Construction Assistance	-	46,404	(46,404)
Civil Engineering	-	654,930	(654,930)
Trib T Geomorphology	-	153,572	(153,572)
Grading	-	80,390	(80,390)
Surveying	-	16,655	(16,655)
Total Expenditures	<u>32,000,000</u>	<u>2,085,141</u>	<u>29,914,859</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(20,000,000)	(2,085,141)	17,914,859
OTHER FINANCING SOURCES (USES)			
Developer Advance	20,000,000	4,052,487	(15,947,513)
Total Other Financing Sources (Uses)	<u>20,000,000</u>	<u>4,052,487</u>	<u>(15,947,513)</u>
NET CHANGE IN FUND BALANCE	-	1,967,346	1,967,346
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 1,967,346</u>	<u>\$ 1,967,346</u>