Aerotropolis Regional Transportation Authority

Financial Statements
December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Aerotropolis Regional Transportation Authority
Aurora, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Aerotropolis Regional Transportation Authority (the "Authority"), as of and for the year ended December 31, 2025, which collectively comprise the Authority's basic financial statements as listed in the Table of Contents, and the related notes to the financial statements.

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 the Authority, as of December 31, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The Authority's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

U.S. GAAP require that the Management's Discussion and Analysis in section B be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information section B in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information is the responsibility of management and has been subjected to the audited procedures applied in the audit of the financial statements. Certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information in section E is fairly stated in all material respects in relation to the financial statements as a whole.

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Aerotropolis Regional Transportation Authority
Aurora, Colorado

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The individual fund budgetary comparisons in section F are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund budgetary comparisons are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 U.S. GAAS. In our opinion, the information in section F is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 29, 2026

MANAGEMENT’S DISCUSSION & ANALYSIS

Aerotropolis Regional Transportation Authority
Management's Discussion and Analysis
December 31, 2025

As management of Aerotropolis Regional Transportation Authority ("ARTA or "Authority"), we offer readers of the Authority's annual audited financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2025.

Overview of the Financial Statements
This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements.

Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business. Normally, the government-wide financial statements present a current year to prior year comparison to help users evaluate the results of the Authority over the past two years.

The Statement of Net Position presents information on all of the Authority's assets, deferred outflows, liabilities, and deferred inflows, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The Statement of Activities presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority utilizes three governmental funds; the General Fund, Debt Service Fund, and Capital Projects Fund.

Governmental funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

The combined government-wide and fund financial statements are on pages C1 and C2 of this report. A reconciliation to facilitate a comparison between governmental funds and governmental activities is shown in Note II of the Notes to the Financial Statements on page D6 of this report.

The Authority adopts an annual appropriated budget for each of its governmental funds. Budgetary comparisons for the General Fund is provided on page E1, for the Debt Service Fund on page F1 and for the Capital Fund on page F2.

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found starting on page D1 of this report.

Government-wide Financial Analysis: The following table shows a condensed statement of net position as of December 31, 2025 compared with net position as of December 31, 2024.

Aerotropolis Regional Transportation Authority
Net Position

	Governmental Activities	
	2025	**2024**
Assets:		
Cash and investments	$ 2,358,041	$ 1,178,509
Cash and investments- restricted	172,644,400	194,140,711
Property Tax Receivable	1,103,002	655,915
Accounts Receivable	267,439	149,032
Prepaid Expenses	4,318	2,745
Capital assets, net of accumulated depreciation	97,111,889	58,453,691
Total Assets	273,489,089	254,580,603
Liabilities		
Current	13,505,291	3,271,172
Long-term	292,882,935	293,254,121
Total Liabilities	306,388,226	296,525,293
Deferred Inflows of Resources		
Deferred property tax revenue	1,103,002	655,915
Total Deferred Inflows of Resources	1,103,002	655,915
Net Position:		
Net investment in capital assets	(39,698,405)	(46,880,243)
Restricted	59,282,368	4,812,605
Unrestricted	(53,586,102)	(532,967)
Total Net Position	$ (34,002,139)	$ (42,600,605)

At the end of the current fiscal year, the Authority's negative net position increased primarily as a result of the conveyance of infrastructure as well as the issuance of additional Bonds with the unspent proceeds restricted for debt service and capital projects.

The change in net position for the years ended December 31, 2025 and December 31, 2024 is summarized in the following table:

Aerotropolis Regional Transportation Authority
Change in Net Position

	2025	2024
Revenues:		
Property Tax	$ 2,446,579	$ 1,908,432
Use Tax and Transportation Fees	13,518,510	3,336,407
Investment income	9,068,570	1,540,770
Member contribution income	295,731	411,220
Total Revenues	25,329,390	7,196,829
Expenses:		
General government	470,979	154,682
Debt service and cost of issuance	15,626,211	8,089,614
Total Expenses	16,097,190	8,244,296
Other Financing Sources and (Uses):		
Contribution of Assets	(633,734)	(40,204,102)
Total Expenses	(633,734)	(40,204,102)
Change in Net Position	8,598,466	(41,251,569)
Net Position- Beginning	(42,600,605)	(1,349,036)
Net Position- Ending	$ (34,002,139)	$ (42,600,605)

The Authority had an increase in net position in 2025 as the property taxes, use tax and transportation fees, and investment income was significantly higher than in 2024 and revenues exceeded expenses in 2025.

Financial Analysis of the Authority's Funds

As mentioned earlier, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds: The focus of the Authority's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Authority's financing requirements. In particular, the unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

General Fund expenditures were $119,686 compared with $122,959 in 2024. Expenditures are comprised primarily of professional fees for management, accounting, and legal services. These costs were primarily funded by transfer of 1% of revenues from the Debt Service Fund.

Debt Service Fund expenditures were $15,955,303 compared with $7,599,801 in 2024 and were comprised primarily of debt service payments on the Series 2019, Series 2021 Bonds, & Series 2024. Expenditures were funded by current year revenues as well as proceeds from the Series 2024 Special Revenue Bonds issued in December of 2024.

Capital Fund expenditures were $39,534,553 compared to $40,155,068 in 2024. These costs were funded with bond proceeds from the Series 2024 Special Revenue Bonds issued in December 2024.

As of the end of 2025, the Authority's governmental funds reported an ending fund balance of $163,426,161 compared to $193,706,313 in 2024. The fund balance decreased primarily as a result of capital outlay. The current ending fund balance is comprised primarily of restricted funds to be used for construction of infrastructure improvements and future debt service expenditures.

Budget variances: The General Fund ending fund balance finished the year $108,188 ahead of budget. Expenditures were less than budget primarily because of a reduction in number of board meetings and therefore lower overall costs for running the Authority. A budget to actual schedule for the General Fund can be found on page E1 of this report.

The Debt Service Fund ending fund balance finished the year $7,810,024 ahead of budget. The variance is primarily because of an increase in revenues from Use Taxes and Impact Fees. A budget to actual schedule for the Debt Service Fund can be found as part of the supplementary information on page F1 of this report.

The Capital Projects Fund ending fund balance finished the year $102,117,913 ahead of budget. Capital expenditures were less than budgeted. A budget to actual schedule for the Capital Fund can be found as part of the supplementary information on page F2 of this report.

Capital assets: The Authority's total net capital assets were $97,111,889 at the end of 2025 compared to $58,453,691 at the end of 2024. This amount represents total accumulated capital expenditures for Phase 1 Improvements. There was a conveyance of assets in the amount of $633,733. Additional information as well as a detailed classification of the Authority's net capital assets can be found in the Notes to the Financial Statements on page D12 of this report.

Long-term debt: During 2025 the Authority continued to make the required payments on the Series 2019, Series 2021, and Series 2024 Bonds. Additional information of the Authority's long-term debt can be found in the Notes to the Financial Statements beginning on page D12 of this report.

Request for Information: This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Aerotropolis Regional Transportation Authority, c/o Marchetti & Weaver, LLC, 245 Century Circle, Suite 103, Louisville, CO 80027, (720) 210-9136.

FINANCIAL STATEMENTS

Aerotropolis Regional Transportation Authority
Balance Sheet/
Statement of Net Position
December 31, 2025

	Balance Sheet					
	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
Assets:						
Cash and investments	741,779	1,005,324	610,938	2,358,041	-	2,358,041
Cash and investments - restricted	-	59,302,987	113,341,413	172,644,400	-	172,644,400
Due from county treasurer	-	2,325	-	2,325	-	2,325
Property tax receivable	-	1,103,002	-	1,103,002	-	1,103,002
Accounts receivable	-	265,114	-	265,114	-	265,114
Prepaid expenses	4,318	-	-	4,318	-	4,318
Capital assets, net of accumulated depreciation	-	-	-	-	97,111,889	97,111,889
Total Assets	746,097	61,678,752	113,952,351	176,377,200	97,111,889	273,489,089
Liabilities:						
Accounts payable	13,599	-	11,834,438	11,848,037	-	11,848,037
Accrued interest payable	-	-	-	-	1,302,254	1,302,254
Bonds payable:						
Due within one year	-	-	-	-	355,000	355,000
Due in more than one year	-	-	-	-	292,882,935	292,882,935
Total Liabilities	13,599	-	11,834,438	11,848,037	294,540,189	306,388,226
Deferred Inflows of Resources:						
Unavailable property tax revenue	-	1,103,002	-	1,103,002	-	1,103,002
Total Deferred Inflows of Resources	-	1,103,002	-	1,103,002	-	1,103,002
Fund Balance/Net Position:						
Fund Balance:						
Nonspendable	4,318	-	-	4,318	(4,318)	
Restricted for emergency	8,872	-	-	8,872	(8,872)	
Restricted for debt service	-	60,575,750	-	60,575,750	(60,575,750)	
Restricted for capital projects	-	-	102,117,913	102,117,913	(102,117,913)	
Unassigned	719,308	-	-	719,308	(719,308)	
Total Fund Balance	732,498	60,575,750	102,117,913	163,426,161	(163,426,161)	
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	746,097	61,678,752	113,952,351	176,377,200	(176,377,200)	
Net Position:						
Net investment in capital assets					(39,698,405)	(39,698,405)
Restricted for emergency					8,872	8,872
Restricted for debt service					59,273,496	59,273,496
Unrestricted					(53,586,102)	(53,586,102)
Total Net Position					(34,002,139)	(34,002,139)

The accompanying notes are an integral part of these financial statements.

Aerotropolis Regional Transportation Authority
Statement of Revenues, Expenditures and Changes in Fund Balance/
Statement of Activities
For the Year Ended December 31, 2025

	Statement of Revenues, Expenditures and Changes in Fund Balance					
	General Fund	**Debt Service Fund**	**Capital Projects Fund**	**Total**	**Adjustments**	**Statement of Activities**
Revenues:						
Property tax	-	654,107	-	654,107	-	654,107
Specific ownership tax	-	32,231	-	32,231	-	32,231
Adams County property taxes	-	1,698,023	-	1,698,023	-	1,698,023
ARI property taxes	-	62,218	-	62,218	-	62,218
City of Aurora use tax	-	11,816,726	-	11,816,726	-	11,816,726
City of Aurora transportation impact fees	-	1,701,784	-	1,701,784	-	1,701,784
Member contributions	295,731	-	-	295,731	-	295,731
Net investment income	-	2,948,940	6,109,517	9,058,457	-	9,058,457
Miscellaneous revenue	-	-	10,113	10,113	-	10,113
Total Revenues	295,731	18,914,029	6,119,630	25,329,390	-	25,329,390
Expenditures/Expenses:						
Accounting and audit	78,796	-	-	78,796	-	78,796
Legal	15,589	-	-	15,589	-	15,589
Authority management	17,297	-	-	17,297	-	17,297
Financial advisor	1,048	-	-	1,048	-	1,048
Subscriptions and dues	418	-	-	418	-	418
Insurance	2,295	-	-	2,295	-	2,295
Website	2,304	-	-	2,304	-	2,304
Miscellaneous	1,939	108,672	242,621	353,232	-	353,232
Debt service						
Principal	-	335,000	-	335,000	(335,000)	-
Interest and fiscal changes	-	15,511,631	-	15,511,631	114,580	15,626,211
Bond issuance costs	-	-	-	-	-	-
Capital outlay	-	-	39,291,932	39,291,932	(39,291,932)	-
Total Expenditures/Expenses	119,686	15,955,303	39,534,553	55,609,542	(39,512,352)	16,097,190
Excess (Deficiency) of Revenues Over Expenditures/Expenses	176,045	2,958,726	(33,414,923)	(30,280,152)	30,280,152	
Other Financing Sources and (Uses):						
Contribution of assets	-	-	-	-	(633,734)	(633,734)
Transfers in (out)	159,553	(159,553)	-	-	-	-
Total Other Financing Sources and (Uses)	159,553	(159,553)	-	-	(633,734)	(633,734)
Change in Fund Balance / Net Position	335,598	2,799,173	(33,414,923)	(30,280,152)	8,598,466	8,598,466
Fund Balance/Net Position:						
Beginning	396,900	57,776,577	135,532,836	193,706,313		(42,600,605)
Ending	732,498	60,575,750	102,117,913	163,426,161		(34,002,139)

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

The Aerotropolis Regional Transportation Authority (the “Authority” or “ARTA”) was formed by an intergovernmental agreement (the “Establishing IGA”) between the County of Adams (the “County”), the City of Aurora (the “City”), and Aerotropolis Area Coordinating Metropolitan District (the “District” or “AACMD”) on February 27, 2018. The Authority encompasses roughly 3,000 acres south of Denver International Airport. The purpose of the Authority is to construct, or cause to have constructed, a regional transportation system within or outside the boundaries of the Authority for the primary benefit of those residing or owning property within the boundaries through the issuance of bonds. The Authority will oversee the budget and phasing plans for critical regional transportation infrastructure and finance regional transportation improvements needed to improve access across Aurora and Adams County, including additional connections from Interstate 70 to Denver International Airport, new interchanges on E-470, as well as extensions of several critical arteries throughout the boundaries of the Authority. In June 2021, the first supplement to the IGA was executed, the purpose of which was to identify certain additional regional transportation infrastructure projects as additional components of the regional transportation system.

The City has covenanted to impose, collect and remit to the Authority all of the City use tax on construction materials, less the 0.25% use tax dedicated to increase staffing of the City’s police department and operation and maintenance of the City’s detention facility. Additionally, the City has pledged all of the proceeds from the City Transportation Impact Fee to the Authority at the rate in effect at the time of payment.

The County has pledged half of the County General Fund Property Tax and all of the County Road and Bridge Fund Tax to the Authority.

The District has covenanted to impose, collect and remit all of a 5.00 mill levy on all taxable real property through the District’s imposition of the Aurora Regional Mill Levy, provided that if such Regional Mill Levy is not imposed, the Authority will levy up to 5.00 mills in its place.

The funding sources described above only apply to those derived from within the Authority’s boundaries and are subject to annual appropriation. The Authority shall not use more than one percent of its gross revenues from these funding sources to cover administrative and maintenance expenses. The funding sources are further clarified by Intergovernmental Agreements with each member jurisdiction dated in fiscal year 2019.

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

The intergovernmental agreement establishing the Authority will terminate ninety days following the completion of the regional transportation system; provided however, that the agreement may not be terminated so long as the Authority has any bonds or other obligations outstanding. Upon termination, any real property interest or fixtures to real property will become the property of the member in whose jurisdiction such property is located. If property is located within multiple jurisdictions, the property will become the property of the City. Any funds remaining after the payment of bonds will be returned to the members in proportion to their respective contributions.

The financial statements of the Authority have been prepared in conformity with U.S. generally accepted accounting principles (“GAAP”) as applied to government units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity

The Board of Directors consists of the five directors from the three voting member jurisdictions: two directors from the Governing Body of the County, two directors from the Governing Body of the City and one director from the District. The Board is responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with state statutes. The reporting entity consists of (a) the primary government (i.e., the Authority), and (b) organizations for which the Authority is financially accountable or the organization’s primary purpose is to benefit the Authority. The Authority is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Authority. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the Authority. Organizations for which the nature and significance of their relationship with the Authority are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

The Authority is not financially accountable for any entity based on the above criteria nor is the Authority a component unit of any other entity.

B. Government-wide and Fund Financial Statements

The Authority’s basic financial statements include both government-wide (reporting the Authority as a whole) and fund financial statements (reporting the Authority’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. Currently, the Authority performs only governmental activities.

1. Government-wide Financial Statements

In the Statement of Net Position, the Authority’s activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Authority’s net position are reported in two parts - restricted; and unrestricted net position.

The focus of the Statement of Net Position and the Statement of Activities is on the sustainability of the Authority as an entity and the change in the Authority’s net position resulting from the current year’s activities.

2. Fund Financial Statements

The financial transactions of the Authority are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance. The Authority reports the following governmental funds:

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements (continued)

The *General Fund* is the Authority's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund.

The *Debt Service Fund* accounts for the issuance of general obligation bonds and taxes and other revenues restricted for debt payment on such bonds.

The *Capital Projects Fund* is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements.

1. Long-term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (within 60 days of December 31) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

D. Financial Statement Accounts

1. Cash and Cash Equivalents

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

Investments are stated at fair value or net asset value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. The Authority's investment policy is detailed in Note IV.A.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts. However, no allowance for uncollectible accounts has been established, as the Authority considers all accounts to be collectible.

3. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental entities until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred revenue.

4. Capital Assets

Capital assets, which includes design and initial construction of the regional transportation system as described in the Establishing IGA, are reported in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial cost of $5,000 or more and an estimated useful life of at least three years. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation. Capital expenditures for projects are capitalized as projects are constructed.

As of the year ended December 31, 2025, all capital assets were considered construction in progress and will be depreciated upon completion.

5. Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has one type of item that qualifies for reporting in this category. Accordingly, unavailable property tax revenue, is deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

6. Long-term Debt

Long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the respective life of the debt using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable premium or discount. Bond issuance costs are expensed as incurred.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

7. Fund Balance

The Authority classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Board of Directors.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board of Directors or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Authority uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Authority first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The Authority does not have a formal minimum fund balance policy. However, the Authority's budget includes a calculation of a targeted reserve positions and management reports the target amounts annually to Board of Directors.

8. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position

The governmental fund Balance Sheet and the government-wide Statement of Net Position includes a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Capital assets	97,111,889
Accumulated depreciation	-
Total adjustments	97,111,889

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Bonds payable	(292,850,000)
Unamortized bond premium	(387,935)
Accrued interest payable	(1,302,254)
Total adjustments	(294,540,189)

B. Explanation of differences between the governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities

The governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities include a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. Governmental funds report proceeds on disposal of capital assets, however disposal of capital assets is a decrease to net position.

Capital outlay	39,291,932
Disposal of assets	(633,734)
Total adjustments	38,658,198

The issuance of long-term debt (e.g., notes, bonds, advances, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Debt service - principal	335,000
Debt service - premium amortization	16,186
Change in accrued interest	(130,766)
Total adjustments	220,420

III. Stewardship, Compliance, and Accountability

A. Budgets and Budgetary Accounting

In the fall of each year, the Authority's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budget for the governmental funds and the fiduciary fund are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP).

(1) After a required publication of "Notice of Proposed Budget" and a public hearing, the Authority adopted the proposed budget and an appropriating resolution, which legally appropriated expenditures for the upcoming year.

(2) After adoption of the budget resolution, the Authority may make the following changes: (a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; (b) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; (c) emergency appropriations; and (d) reduction of appropriations for which originally estimated revenues are insufficient.

(3) All appropriations lapse at a year-end.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Authority because it is at present considered not necessary to assure effective budgetary control or to facilitate effective cash planning and control.

B. TABOR Amendment - Revenue and Spending Limitation Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increases, a mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The Authority has reserved a portion of its December 31, 2025, year-end fund balance in the General Fund for emergencies as required under TABOR in the amount of $8,872 which is the approximate required reserve at December 31, 2025.

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment - Revenue and Spending Limitation Amendment (continued)

The initial base for local government spending and revenue limits is December 31,1992, fiscal year spending. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

On November 7, 2017, a majority of the Authority's electors who voted in the election approved the following TABOR related ballot questions:

Ballot Question A - "Shall Aerotropolis Regional Transportation Authority taxes be increased $500,000 in fiscal year 2019 and by whatever amounts are raised in each subsequent fiscal year, by the imposition of ad valorem property taxes levied in any year at a rate not to exceed five (5) mills and without limitation as to amount or any other condition, for the purposes of such Authority, and shall the proceeds of such taxes and any investment income thereon be collected, retained and spent by the Authority in fiscal year 2019 and each fiscal year thereafter as a voter-approved revenue change and an exception to any spending, revenue-raising or other limitation under the constitution and laws of Colorado now or hereafter in effect, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the Authority?"

Ballot Question B – "Shall Aerotropolis Regional Transportation Authority taxes be increased $500,000 in fiscal year 2018 and by whatever amounts are raised in each subsequent fiscal year, by the imposition of a sales tax at the rate of 1.00% in the manner authorized by the Regional Transportation Authority law, part 6 of Article 4, Title 43, Colorado Revised Statutes, for the purposes of such Authority, and shall the proceeds of such taxes and any investment income thereon be collected, retained and spent by the Authority in fiscal year 2018 and each fiscal year thereafter as a voter-approved revenue change and an exception to any spending, revenue-raising or other limitation under the constitution and laws of Colorado now or hereafter in effect, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the Authority?"

Ballot Question C – "Shall the Aerotropolis Regional Transportation Authority be authorized to collect, retain, and spend the full amount of all taxes, fees, charges, grants, intergovernmental payments or other revenues, from whatever source derived, during fiscal year 2018 and each fiscal year thereafter, such amounts to constitute a voter-approved revenue change and an exception to any spending, revenue-raising or other limitation under the constitution or laws of the State of Colorado now or hereafter in effect, and without limiting in any year the amount of other revenue that may be collected, retained and spent by the Authority?"

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment - Revenue and Spending Limitation Amendment (continued)

Ballot Question D – “Shall Aerotropolis Regional Transportation Authority debt be increased $600,000,000 with a repayment cost of $1,800,000,000 or such lesser amount as may be necessary, by the issuance of revenue bonds or other obligations of the Authority, which bonds or other obligations may be refunded in whole or in part at rates equal to, lower or higher than the interest rate on the refunded obligations, all for the purpose of defraying the costs of designing, acquiring, constructing, relocating, installing, completing and otherwise providing regional transportation improvements and appurtenant facilities, equipment, land and easements and extensions and improvements to such facilities, such debt to bear interest at a maximum net effective interest rate not to exceed 9.00% per annum, such interest to be payable at such time or times, and which may be compounded annually or semiannually, and such debt to mature, be subject to redemption with or without premium and be issued and sold at, above or below par, such debt to be issued at one time or from time to time and to be secured and paid from such funds and revenues of the Authority as Authorized by the Intergovernmental Agreement pursuant to which the Authority is organized, and shall the proceeds of any such debt, and revenue to pay such debt, and investment earnings thereon be collected, kept and spent by the Authority as a voter-approved revenue change and an exception to any spending, revenue-raising or other limitation under the constitution or laws of the State of Colorado now or hereafter in effect, and without limiting in any year the amount of other revenues that may be collected, retained and spent by the Authority?”

Ballot Question E – “Shall the Aerotropolis Regional Transportation Authority be formed by Intergovernmental Agreement among the City of Aurora, Adams County and the Aerotropolis Area Coordinating Metropolitan District, for the purpose of providing regional transportation improvements within the area generally bounded by East 56th Avenue on the north, Powhaton Road on the east, Interstate 70 on the south, and the E-470 Highway on the west, as such area may be increased or reduced?”

The Authority's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

IV. Detailed Notes on All Funds

A. Deposits and Investments

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. The 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 equal to the aggregate uninsured deposits.

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

The State Regulatory Commissions 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.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments, and entities such as the Authority, may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pools

A summary of cash deposits and investments is as follows:

			Maturities	
Type	**Rating**	**Carrying Amount**	**Less Than One Year**	**Less Than Five Years**
Deposits:				
Checking		28,854	-	-
Investments:				
Colotrust Plus+	AAAm	2,155,696	2,155,696	-
BOK Financial - Colotrust Plus+	AAAm	167,028,353	167,028,353	-
BOK Financial - Treasuries	AAAm	5,789,538	5,789,538	-
Total investments		175,002,441	174,973,587	-

The Authority had invested $169,184,049 in Colotrust, which are 2a7-like pools. The fair value of the pool is determined by the pool's share price. The Authority has no regulatory oversight for the pool. At December 31, 2025, the Authority's investments in Colotrust and Treasuries were 97% and 3% respectively, of the Authority's investment portfolio.

The Authority had $173,491 in unrealized gains (losses) as of December 31, 2025.

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Fair Value of Investments: The Authority measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

At December 31, 2025 the Authority had the following recurring measurements:

Investments Measured at Fair Value	Total	Level 1	Level 2	Level 3
BOK Financial - U.S. Treasuries	5,789,538	-	5,789,538	-
	5,789,538	-	5,789,538	-
Investments Measured at Net Asset Value				
Colotrust Plus+	2,155,696			
BOK Financial - Colotrust Plus+	167,028,353			
	169,184,049			
Total investments	174,973,587			

Investments classified in Level 1 are valued using prices quoted in active markets for those securities. Investments in Level 2 are valued using the following approaches:

- Commercial Paper: quoted prices for identical securities in markets that are not active;
- Repurchase Agreements, Negotiable Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the securities' relationship to benchmark quoted prices;
- Money Market, Bond and Equity Mutual Funds: published fair value per share (unit) for each fund.

At December 31, 2025 the Authority had restricted investments for the following purposes:

Bond Reserve Fund	28,258,499
Bond Fund	13,842,176
Capitalized Interest Fund	12,819,991
Surplus Fund	4,382,321
Project Fund	113,341,413
	172,644,400

IV. Detailed Notes on All Funds (continued)

B. Capital Assets

Capital asset activity for the year ended December 31, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets				
Capital assets, not being depreciated:				
Construction in progress	58,453,691	39,291,932	(633,734)	97,111,889
Total capital assets, not being depreciated	58,453,691	39,291,932	(633,734)	97,111,889
Total Capital Assets	58,453,691	39,291,932	(633,734)	97,111,889

C. Long-term Obligations

1. Advanced Funding – AACMD

On August 23, 2018, the Authority entered into an intergovernmental agreement with AACMD to fund the initial design of ARTA Phase I Improvements. AACMD has established a project budget in an amount not to exceed $750,000 (the “initial funding advances”) that was anticipated to be incurred in a ninety day period which began on the effective day of the agreement. Certain adjacent improvements were designed together with the Phase I Improvements as such adjacent improvements are an integrated part of the roads included in the Phase I Improvements. AACMD coordinated, administered and oversaw the preparation of budgets, timetables and other documents pertaining to the initial design and the funding of the initial design. AACMD engaged engineers, surveyors and other consultants as required for the initial design (the “service providers”). The initial design costs and adjacent improvements initial design costs were subject to verification by a third-party engineer retained by AACMD (see Note V.B.2). In no event were the verified costs to be paid by ARTA to include the Adjacent Improvements Initial Design Costs. Interest accrues from the date of deposit of funds in the AACMD bank account for payment to each of the service providers and will compound annually at a rate of nine percent (9%) per annum until paid. No payment will be requested of ARTA until ARTA issues bonds in an amount sufficient to reimburse AACMD for all the verified costs plus interest.

On January 15, 2019, the Authority entered into an amended and restated intergovernmental agreement with AACMD to obtain additional funding for the initial design of ARTA Phase I Improvements. AACMD will continue to fund the Phase I Improvements anticipated to be incurred through June 30, 2019, which amount is anticipated to be $5,885,000 (the “interim Phase I funding”). Total advances from AACMD, including the initial funding advances, shall not exceed $6,635,000. The interim Phase I funding, excluding the initial funding advances, will be paid by AACMD to service providers for services rendered on a time schedule reasonably determined by AACMD pursuant to its contracts with service providers. Interest to be paid by ARTA will commence and accrue separately on each payment made to service providers, commencing on the date the AACMD Board of Directors approves the payment, and will compound interest annually at the rate of nine percent (9%) per annum until paid.

IV. Detailed Notes on All Funds (continued)

C. Long-term Obligations (continued)

1. Advanced Funding – AACMD (continued)

On August 12, 2020, the Authority entered into an intergovernmental agreement with AACMD to obtain interest-free funding through February 28, 2021 for the acceleration of the design and construction of The Aurora Highlands Parkway Improvements ("TAH Parkway Improvements"). AACMD will continue to advance funds toward TAH Parkway Improvements anticipated to be incurred. Total advances from AACMD shall not exceed $6,614,784 and are expected to be paid back from proceeds from the Authority's next bond issue.

The cumulative balance of the initial funding advances and the interim Phase I fundings as of June 30, 2019 of $1,696,478, plus interest of $50,417 was reimbursed to AAMCD by ARTA on July 1, 2019. The cumulative balance of additional interim Phase 1 fundings as of October 13, 2021 of $8,207,751, plus interest of $128,495 was reimbursed to AAMCD by ARTA on October 14, 2021. As of December 31, 2025, the Authority does not owe AACMD for advanced fundings.

2. Special Revenue Bonds, Series 2019

On June 26, 2019, the Authority issued $19,290,000 of General Obligation Limited Tax and Special Revenue Bonds, Series 2019, to fund the construction of the regional transportation system. The bonds accrue interest at 5% annually and mature on December 1, 2051.

The Series 2019 Bonds are payable solely from and to the extent of the Pledged Revenue (as defined in the Indenture), which is generally, the tax revenue, net of collection fees, minus the 1% allocated for the operations and maintenance of ARTA and any other legally available moneys which the Authority determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue, including without limitation, the capitalized interest deposited into the Bond Fund with the initial proceeds of the Bonds.

At the closing of the Series 2019 Bonds, capitalized interest equal to $2,334,271 was deposited into a Bond Fund exclusively to pay interest on the Bonds through December 1, 2021. At December 31, 2025, there was no balance in the Capitalized Interest Fund.

A Reserve Fund equal to the lesser of (1) 10% of bond proceeds, (2) the maximum annual debt service on the bonds outstanding, or (3) 125% of the average annual debt service on the bonds outstanding is required to be maintained by the Trustee in accordance with the provisions of the Indenture for so long as any bond is outstanding. This required reserve is recalculated by the Trustee on each interest payment date and upon issuance of any additional reserve fund bonds. At December 31, 2025, the Reserve Fund had a balance of $1,353,959.

IV. Detailed Notes on All Funds (continued)

C. Long-term Obligations (continued)

2. Special Revenue Bonds, Series 2019 (continued)

The Indenture requires excess Pledged Revenues, if any, to be deposited into the Surplus Fund until amounts on deposit equal 50% of maximum annual debt service on all outstanding parity debt. Excess pledged revenues, if any, after the payment of debt service, replenishing the Reserve Fund, and funding the Surplus Fund are required to be deposited into the Capital Fund.

The Bonds are subject to redemption prior to maturity, at the option of the Authority, as a whole or in integral multiples of $5,000, in any order of maturity and in whole or partial maturities, on December 1, 2024, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2024, to November 30, 2025	2.00%
December 1, 2025, to November 30, 2026	1.00%
December 1, 2026, and thereafter	0.00%

The Series 2019 Bonds maturing December 1, 2051 are subject to mandatory sinking fund redemption requirements in accordance with the Indenture.

3. Special Revenue Bonds, Series 2021

On October 14, 2021, the Authority issued $65,000,000 of Special Revenue Bonds, Series 2021, to fund the construction of the regional transportation system. The bonds maturing through December 1, 2041 accrue interest at 4.250% annually and the bonds maturing through December 1, 2052 accrue interest at 4.375% annually.

The Series 2021 Bonds are payable solely from and to the extent of the Pledged Revenue (as defined in the Indenture), which is generally, the gross revenue minus the 1% allocated for the operations and maintenance of ARTA and any other legally available moneys which the Authority determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue, including without limitation, the capitalized interest deposited into the Bond Fund with the initial proceeds of the Bonds.

At the closing of the Series 2021 Bonds, capitalized interest equal to $6,030,444 was deposited into a Bond Fund exclusively to pay interest on the Bonds through December 1, 2023. At December 31, 2025, there was no balance in the Capitalized Interest Fund.

IV. Detailed Notes on All Funds (continued)

C. Long-term Obligations (continued)

3. Special Revenue Bonds, Series 2021 (continued)

A Reserve Fund equal to the lesser of (1) 10% of bond proceeds, (2) the maximum annual debt service on the bonds outstanding, or (3) 125% of the average annual debt service on the bonds outstanding is required to be maintained by the Trustee in accordance with the provisions of the Indenture for so long as any bond is outstanding. This required reserve is recalculated by the Trustee on each interest payment date and upon issuance of any additional reserve fund bonds. At December 31, 2025, the Reserve Fund had a balance of $5,906,406.

The Indenture requires excess Pledged Revenues, if any, to be deposited into the Surplus Fund until amounts on deposit equal 50% of maximum annual debt service on all outstanding parity debt. Excess pledged revenues, if any, after the payment of debt service, replenishing the Reserve Fund, and funding the Surplus Fund are required to be deposited to any fund or account as may be designated by the Authority.

The Bonds are subject to redemption prior to maturity, at the option of the Authority, as a whole or in integral multiples of $5,000, in any order of maturity and in whole or partial maturities, on December 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2026, to November 30, 2027	3.00%
December 1, 2027, to November 30, 2028	2.00%
December 1, 2028, to November 30, 2029	1.00%
December 1, 2029, and thereafter	0.00%

The Series 2021 Bonds maturing December 1, 2041 and December 1, 2052 are subject to mandatory sinking fund redemption requirements in accordance with the Indenture.

4. Special Revenue Bonds, Series 2024

On November 26, 2024, the Authority issued $209,810,000 of Special Revenue Bonds, to fund the construction of the regional transportation system. The bonds maturing through December 1, 2044 accrue interest at 5.500% annually and the bonds maturing through December 1, 2054 accrue interest at 5.750% annually.

The Series 2024 Bonds are payable solely from and to the extent of the Pledged Revenue (as defined in the Indenture), which is generally, the gross revenue minus the 1% allocated for the operations and maintenance of ARTA and any other legally available moneys which the Authority determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue, including without limitation, the capitalized interest deposited into the Bond Fund with the initial proceeds of the Bonds.

At the closing of the Series 2024 Bonds, capitalized interest equal to $23,657,013 was deposited into a Bond Fund exclusively to pay interest on the Bonds through December 1, 2025 and December 1, 2026. At December 31, 2025, the Capitalized Interest Fund had a balance of $12,819,991.

IV. Detailed Notes on All Funds (continued)

C. Long-term Obligations (continued)

4. Special Revenue Bonds, Series 2024 (continued)

A Reserve Fund equal to the lesser of (1) 10% of bond proceeds, (2) the maximum annual debt service on the bonds outstanding, or (3) 125% of the average annual debt service on the bonds outstanding is required to be maintained by the Trustee in accordance with the provisions of the Indenture for so long as any bond is outstanding. This required reserve is recalculated by the Trustee on each interest payment date and upon issuance of any additional reserve fund bonds. At December 31, 2025, the Reserve Fund had a balance of $20,998,134.

The Indenture requires excess Pledged Revenues, if any, to be deposited into the Surplus Fund until amounts on deposit equal 50% of maximum annual debt service on all outstanding parity debt. Excess pledged revenues, if any, after the payment of debt service, replenishing the Reserve Fund, and funding the Surplus Fund are required to be deposited to any fund or account as may be designated by the Authority.

The Bonds are subject to redemption prior to maturity, at the option of the Authority, as a whole or in integral multiples of $5,000, in any order of maturity and in whole or partial maturities, on December 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2029, to November 30, 2030	3.00%
December 1, 2030, to November 30, 2031	2.00%
December 1, 2031, to November 30, 2032	1.00%
December 1, 2032, and thereafter	0.00%

The Series 2024 Bonds maturing December 1, 2044 are subject to mandatory sinking fund redemption requirements in accordance with the Indenture.

IV. Detailed Notes on All Funds (continued)

C. Long-term Obligations (continued)

5. Debt Service Requirements

Annual debt service requirements to maturity for the special revenue bonds are as follows:

	Principal	Interest	Total
2026	355,000	15,627,044	15,982,044
2027	370,000	15,609,294	15,979,294
2028	390,000	15,590,794	15,980,794
2029	410,000	15,571,294	15,981,294
2030	430,000	15,550,794	15,980,794
2031 - 2035	8,350,000	77,247,281	85,597,281
2036 - 2040	39,970,000	71,954,794	111,924,794
2041 - 2045	62,775,000	58,912,369	121,687,369
2046 - 2050	87,035,000	40,074,463	127,109,463
2051 - 2054	92,765,000	13,464,181	106,229,181
Total	292,850,000	339,602,308	632,452,308

The Authority had the following changes in debt for the year ended December 31, 2025:

	Balance	Increases	Decreases	Balance	One Year
S.R. Bonds, Series 2019	18,375,000	-	(335,000)	18,040,000	355,000
Premium on 2019 bonds	244,001	-	(9,037)	234,964	-
S.R. Bonds, Series 2021	65,000,000	-	-	65,000,000	-
Premium on 2021 bonds	160,120	-	(7,149)	152,971	-
S.R. Bonds, Series 2024	209,810,000	-	-	209,810,000	-
Total	293,589,121	-	(351,186)	293,237,935	355,000

V. Other Information

A. Risk Management

Colorado Special Districts Property and Liability Pool

The Authority is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; or injuries to employees. The Authority is insured for such risks as a member of the Colorado Special Districts Property and Liability Pool (“Pool”). The Pool is an organization created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability and boiler and machinery coverage to its members. The Pool provides coverage for property claims up to the values declared and liability coverage for claims up to $1,000,000. Settled claims have not exceeded this coverage in any of the past three fiscal years.

V. Other Information (continued)

A. Risk Management (continued)

Colorado Special Districts Property and Liability Pool (continued)

The Authority pays annual premiums to the Pool for liability, property and public official's 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.

A summary of audited statutory basis financial information for the Pool is available here: https://www.csdpool.org/financials

B. Intergovernmental Agreements

1. ARTA Member Contribution Funding Agreement

On September 5, 2018, the Authority entered into an intergovernmental agreement with AACMD, the County and the City (collectively, the "Parties") whereby the Parties each agreed to fund $350,000 as a one-time contribution. The Parties acknowledge and agree the contributions are not intended to be reimbursed by ARTA. The Parties further agree that upon receipt by ARTA, the contribution funds may be utilized by ARTA in the full discretion of the Board of Directors of ARTA for any and all purposes of ARTA consistent with the Establishing IGA.

2. Master Service Agreement for Engineering Services

A. Schedio Group, LLC

On December 18, 2018, the Authority and AACMD entered into a service agreement with Schedio Group, LLC (the "Engineer") for the purpose of establishing terms by which the Engineer will provide the services to the District and the Authority related to the Phase I Improvements and the Adjacent Improvements (see Note IV.C.I) and how the District and the Authority will compensate the Engineer. The services include the review and verification of costs incurred associated with the design of the regional transportation system. The Engineer shall perform services only upon receipt of a written Task Order, including details of the party responsible for the payment. Fees and special circumstances regarding payment are further detailed in the agreement. This agreement ended in May 2025.

B. The Connextion Group, LLC

On May 28, 2025, the Authority and AACMD entered into a master service agreement with The Connextion Group, LLC (the "Consultant") for the purpose of establishing terms by which the Consultant will provide the services to the District and the Authority related to the Phase I Improvements and the Adjacent Improvements (see Note IV.C.I) and how the District and the Authority will compensate the Consultant. The services include the review and verification of costs incurred associated with the design of the regional transportation system. The Consultant shall perform services only upon receipt of a written Task Order, including details of the party responsible for the payment. Fees and special circumstances regarding payment are further detailed in the agreement.

V. Other Information (continued)

B. Intergovernmental Agreements (continued)

3. Project Management of the Design and Construction of the ARTA System

On May 22, 2019, the District and the Authority entered into an intergovernmental agreement to continue to utilize the District's project management services regarding the design, construction and operation and maintenance of the regional transportation system improvements as the amended and restated agreement (see Note IV.C.1) terminated upon ARTA's reimbursement for the advanced funding. AACMD shall continue to manage and advance the design and construction related to the completion of the Phase I improvements. AACMD shall provide regular progress reports to ARTA and shall include information on the services that AACMD currently has under contract for design and/or construction of regional transportation system improvements. AACMD shall provide four months prior written notice to ARTA of the upcoming initiation by AACMD of each next phase of the regional transportation system improvements which requires additional funding from ARTA. AACMD shall, no more frequently than once a month, submit a draw request to ARTA for payment of verified costs incurred by AACMD for the work related to the ARTA Phase I Improvements. The draw request shall include a report prepared and certified by the Engineer indicating that the funds requested for the ARTA Phase I improvements are for verified costs.

4. Interim Maintenance of ARTA Regional Transportation System Improvements

On May 22, 2019 the District and the Authority entered into an intergovernmental agreement to also utilize the District for the interim maintenance of the Regional Transportation System Improvements and Connecting Improvements (as defined in the agreement) for the period of time between when the Regional Transportation System Improvements and related Connecting Improvements are constructed until they are conveyed to the appropriate governing jurisdiction(s) for long term ownership, operation, maintenance, repair and replacement. ARTA shall reimburse AACMD for all Verified Maintenance Costs expended by AACMD to provide the Maintenance Services on the Regional Transportation System Improvements and Connecting Improvements. AACMD agrees it will, on no less frequently than a quarterly basis, report all Maintenance Expenses incurred by AACMD to the Engineer to determine the Verified Maintenance Costs.

V. Other Information (continued)

B. Intergovernmental Agreements (continued)

5. E-470 and 38th Avenue Interchange Funding and Construction

On August 8, 2019, the Authority entered into an intergovernmental agreement with the E-470 Public Highway Authority (“E-470”) regarding the construction of an interchange between E-470 and ARTA’s regional transportation system. E-470 and the Authority acknowledge that significant efficiencies and cost savings may be realized to the mutual benefit of both parties by planning and executing the construction of the interchange in connection with the E-470’s Widening Project (as defined in the agreement). Accordingly, E-470 is agreeable to accelerating construction of the interchange provided that ARTA pays the costs associated with the initial interchange design and the costs of the design and construction of the Bridge pursuant to the terms and conditions set forth in the agreement. ARTA anticipates acquiring additional bonds on or before December 31, 2021 to fund the interchange project. ARTA will transfer funds equal to the Bridge Completion Cost Estimate (as defined in the agreement) to E-470 to fund the project. The agreement shall terminate upon the final completion of the Interchange and payment by E-470 to ARTA of any cost savings pursuant to the agreement.

6. Imposition, Collection and Transfer of ARI Mill Levies

A. Green Valley Ranch East Metropolitan Nos. 6-8

On October 12, 2021, the Authority entered into an intergovernmental agreement with Green Valley Ranch East Metropolitan District Nos. 6 – 8 (“GVRE”) to impose an ARI Mill Levy starting with levies imposed for 2021 and collected in 2022, and each year thereafter until the Establishing IGA is terminated. GVRE shall collect and transfer the revenues derived therefrom to the Authority. GVRE shall also transfer all revenues derived from ARI Mill Levies prior to the agreement’s effective date to the Authority. Contemporaneously, the Authority entered into an intergovernmental agreement with Green Valley Ranch East Metropolitan District No. 6 (“GVRE6”) regarding the funding and construction of components of the regional transportation system improvements within GVRE6’s boundaries. Under the terms of the agreement, the Authority generally agrees to use commercial best efforts to plan, design, fund and complete the projects detailed in the agreement, or to reimburse GVRE6 for the same if such projects are undertaken by GVRE6.

On April 26, 2023, the Authority entered into an amendment, assignment and novation agreement with GVRE6 regarding system project funding and construction from October 12, 2021. Pursuant to the October 12, 2021 agreement, GVRE6 have completed the 38th Avenue (Picadilly to Tibet) project and has been reimbursed by ARTA for the costs. GVRE6 has undertaken the initial planning, design, funding, and construction of the 48th Avenue (Rome to Tibet) project. Under the amendment to the intergovernmental agreement, GVRE6 assigned the responsibility for completion of the 48th Avenue (Tibet to E470) Project, together with the 48th Avenue (Rome to Tibet) project to Second Creek Ranch Metropolitan District (“SCR”). GVRE6 has also assigned its rights and responsibilities regarding the below projects to SCR:

- 38th Avenue (Tibet to E470)
- Picadilly Road (38th to 48th)
- Picadilly Road (48th to 52nd)
- Picadilly Road (52nd to 56th)

V. Other Information (continued)

B. Intergovernmental Agreements (continued)

6. Imposition, Collection and Transfer of ARI Mill Levies (continued)

B. The Aurora Highlands Metropolitan District No. 1-3

On October 12, 2021, the Authority entered into an intergovernmental agreement with The Aurora Highlands Metropolitan District Nos. 1 – 3 ("TAH") to impose an ARI Mill Levy starting with levies imposed for 2021 and collected in 2022, and each year thereafter until the Establishing IGA is terminated. TAH shall collect and transfer the revenues derived therefrom to the Authority. TAH shall also transfer all revenues derived from ARI Mill Levies prior to the agreement's effective date to the Authority. On November 24, 2021, the Authority entered into an agreement with The Aurora Highlands Community Authority Board ("CAB") regarding the funding and construction of components of existing projects set forth in the Establishing IGA's capital plan. Under the terms of the agreement, the Authority generally agrees to use commercial best efforts to plan, design, fund and complete the projects detailed in the agreement, or to reimburse TAH for the same if such projects are undertaken by TAH.

C. ATEC Metropolitan District Nos. 1-2

On October 12, 2021, the Authority entered into an intergovernmental agreement with ATEC Metropolitan District Nos. 1 – 2 ("ATEC") to impose an ARI Mill Levy starting with levies imposed for 2021 and collected in 2022, and each year thereafter until the Establishing IGA is terminated. ATEC shall collect and transfer the revenues derived therefrom to the Authority. ATEC shall also transfer all revenues derived from ARI Mill Levies prior to the agreement's effective date to the Authority.

D. Harvest Mile Metropolitan District

On November 1, 2024, the Authority entered into an agreement with Harvest Mile Metropolitan District ("HMMD") and Grimm Farms LLC to include certain properties into ARTA's boundaries and fund specific Regional Transportation System Improvements. HMMD agrees to pursue amendments to its Service Plan to impose an ARI Mill Levy not to exceed 5.000 mills, as adjusted, minus ARTA's 5.000 mill levy, starting in the first year it imposes a debt service mill levy, and transfer the revenues to ARTA within 60 days of receipt. HMMD will also transfer any existing ARI Mill Levy revenues collected prior to the agreement's effective date, if uncommitted. ARTA agrees to use commercial best efforts to plan, design, fund, and complete the Projects, or reimburse the HMMD for actual costs incurred if HMMD undertakes the Projects, subject to fund appropriation and design approval.

V. Other Information (continued)

B. Intergovernmental Agreements (continued)

6. Imposition, Collection and Transfer of ARI Mill Levies (continued)

D. Harvest Mile Metropolitan District (continued)

On November 1, 2024, the Authority entered into an agreement with Harvest Mile Metropolitan District, United Properties Development LLC, AERO 70 Owner LLC, and AERO 70 Owner II LLC to include certain properties into ARTA's boundaries and fund specific Regional Transportation System Improvements. HMMD agrees to pursue amendments to its Service Plan to impose an ARI Mill Levy not to exceed 5.000 mills, as adjusted, minus ARTA's 5.000 mill levy, starting in the first year it imposes a debt service mill levy, and transfer the revenues to ARTA within 60 days of receipt. HMMD will also transfer any existing ARI Mill Levy revenues collected prior to the agreement's effective date, if uncommitted. ARTA agrees to use commercial best efforts to plan, design, fund, and complete the Projects, or reimburse HMMD for actual costs incurred if HMMD undertakes the Projects, subject to fund appropriation and design approval.

The projects covered by the HMMD agreements are as follows:

- 26th Avenue from Harvest Mile Road to a point ½ mile east
- Aerotropolis Parkway from the Union Pacific Railroad Bridge to the Adjacent property line
- Aerotropolis Parkway from the Union Pacific Bridge to the I-70 Interchange
- Smith Road from Harvest Road to Little River Street

E. Blue Eagle Metropolitan District Nos. 1-5

On November 5, 2024, the Authority entered into an agreement with Blue Eagle Metropolitan District Nos. 1-5 ("BMMD") and Fischahs, LLC to include certain properties into ARTA's boundaries and fund specific Regional Transportation System Improvements. BMMD agree to amend their Service Plan to impose an ARI Mill Levy of 5.000 mills, as adjusted, minus ARTA's 5.000 mill levy, starting in the first year each District imposes a debt service mill levy, and transfer the revenues to ARTA within 60 days of receipt. BMMD will also transfer any existing ARI Mill Levy revenues collected prior to the agreement's effective date, if uncommitted. ARTA agrees to use commercial best efforts to plan, design, fund, and complete the Projects, or reimburse BMMD for actual costs incurred if BMMD undertake the Projects, subject to fund appropriation and design approval. The projects covered by this agreement are as follows:

- 26th Avenue from Monagan Road on the west to a point 1 mile east

V. Other Information (continued)

B. Intergovernmental Agreements (continued)

6. Imposition, Collection and Transfer of ARI Mill Levies (continued)

F. Windler Metropolitan District Nos. 1-9 & Homestead Metropolitan District

On November 5, 2024, the Authority entered into an agreement with Windler Metropolitan District Nos. 1-9, Windler Homestead Metropolitan District (collectively, the " Windler Districts"), and GVP Windler LLC to include certain properties into ARTA's boundaries and fund specific Regional Transportation System Improvements (the Projects). The Windler Districts agree to amend their Service Plan to impose an ARI Mill Levy of 5.000 mills, as adjusted, minus ARTA's 5.000 mill levy, starting in the first year each District imposes a debt service mill levy, and transfer the revenues to ARTA within 60 days of receipt. The Windler Districts will also transfer any existing ARI Mill Levy revenues collected prior to the agreement's effective date, if uncommitted. ARTA agrees to use commercial best efforts to plan, design, fund, and complete the Projects, or reimburse the Windler Districts for actual costs incurred if the Windler Districts undertake the Projects, subject to fund appropriation and design approval. The projects covered by this agreement are as follows:

- 48th Avenue from E-470 to Harvest Mile Road
- 48th Avenue Bridge over E-470
- 56th Avenue from E-470 to Harvest Mile Road

G. Sagebrush Farm Metropolitan District No. 1

On November 14, 2024, the Authority entered into an agreement with Sagebrush Farm Metropolitan District No. 1 ("SFMD"), Sun Empire Venture, LLC, Sun Empire One Owner, LLC, Kairus Inc., and Sun Empire Director Parcel Owner, LLC to include certain properties into ARTA's boundaries and fund specific Regional Transportation System Improvements (the Projects). SFMD agrees to impose an ARI Mill Levy of 5.000 mills, as adjusted, minus ARTA's 5.000 mill levy, starting in 2025, and transfer the revenues to ARTA within 60 days of receipt. SFMD will also transfer any existing ARI Mill Levy revenues collected prior to the agreement's effective date, if uncommitted. ARTA agrees to use commercial best efforts to plan, design, fund, and complete the Projects, or reimburse SFMD for actual costs incurred if the SFMD undertakes the Projects, subject to fund appropriation and design approval. The projects covered by this agreement are as follows:

- 56th Avenue from Harvest Mile Road on the west to a point ½ mile east
- 48th Avenue from Harvest Mile Road on the west to a point ½ mile east

V. Other Information (continued)

B. Intergovernmental Agreements (continued)

6. Imposition, Collection and Transfer of ARI Mill Levies (continued)

H. Tower Metropolitan District & City of Aurora

On October 23, 2024, the Authority entered into an intergovernmental agreement with the City of Aurora (the “City”) regarding the transfer of ARI Mill Levy revenues from the Tower Metropolitan District (“Tower MD”). The City agrees to transfer to ARTA, within 90 days of the agreement’s effective date, any Tower MD ARI Mill Levy revenues collected prior to the effective date, and thereafter, within 60 days of receipt, all subsequent Tower MD ARI Mill Levy revenues, without any costs or fees. ARTA will use these revenues solely for planning, designing, constructing, or financing the Regional Transportation System.

I. Green Valley Ranch East Metropolitan District No. 9

On November 20, 2025, the Authority, the Aerotropolis Area Coordinating Metropolitan District ("AACMD"), and Green Valley Ranch East Metropolitan District No. 9 (the "District") entered into an intergovernmental agreement. The District agreed to impose an ARI Mill Levy equal to 5 mills, plus any applicable Assessment Rate Adjustment, minus any ARTA Mill Levy, beginning in the first year the District imposes a debt service mill levy and continuing in each year until the Establishing Agreement is terminated. Commencing with the ARI Mill Levy imposed for 2025 and collected in 2026, the District shall transfer the revenues directly to the Authority.

REQUIRED SUPPLEMENTARY INFORMATION

Aerotropolis Regional Transportation Authority
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2025
With Comparative Actual Amounts For the Year Ended 2024

	2025			2024
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Member contribution income	-	295,731	295,731	411,220
Total Revenues	-	295,731	295,731	411,220
Expenditures:				
Accounting and audit	81,900	78,796	3,104	56,478
Legal	35,000	15,589	19,411	21,768
Authority management	35,000	17,297	17,703	26,798
Financial advisor	12,500	1,048	11,452	5,331
Subscriptions and dues	-	418	(418)	368
Insurance	3,000	2,295	705	2,186
Meeting expenses	1,500	-	1,500	-
Website	5,000	2,304	2,696	8,293
Miscellaneous	2,100	1,939	161	1,737
Total Expenditures	176,000	119,686	56,314	122,959
Excess (Deficiency) of Revenues Over Expenditures	(176,000)	176,045	352,045	288,261
Other Financing Sources (Uses):				
Transfers in (out)	77,896	159,553	81,657	52,371
Total Other Financing Sources (Uses)	77,896	159,553	81,657	52,371
Net Change in Fund Balance	(98,104)	335,598	433,702	340,632
Fund Balance - Beginning	722,414	396,900	(325,514)	56,268
Fund Balance - Ending	624,310	732,498	108,188	396,900

SUPPLEMENTARY INFORMATION

Aerotropolis Regional Transportation Authority
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Debt Service Fund
For the Year Ended December 31, 2025
With Comparative Actual Amounts For 2024

	2025				2024
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:					
Property taxes	655,915	655,915	654,107	(1,808)	516,548
Specific ownership taxes	26,235	26,235	32,231	5,996	25,760
Adams County property taxes	1,656,514	1,656,514	1,698,023	41,509	1,334,312
ARI property taxes	48,619	48,619	62,218	13,599	31,812
City of Aurora use tax	5,686,392	5,686,392	11,816,726	6,130,334	2,892,126
City of Aurora transportation impact fees	699,840	699,840	1,701,784	1,001,944	444,281
Net investment income	2,400,000	2,400,000	2,948,940	548,940	737,159
Miscellaneous	-	-	-	-	-
Total Revenues	11,173,515	11,173,515	18,914,029	7,740,514	5,981,998
Expenditures:					
Bond principal	335,000	335,000	335,000	-	320,000
Bond interest	15,511,631	15,511,631	15,511,631	-	3,765,206
Bond issuance costs	-	-	-	-	3,482,872
Trustee fees	11,000	150,000	98,857	51,143	23,973
County Treasurer's fees	9,839	9,839	9,815	24	7,750
Contingency	25,000	100,000	-	100,000	-
Total Expenditures	15,892,470	16,106,470	15,955,303	151,167	7,599,801
Excess (Deficiency) of Revenues Over Expenditures	(4,718,955)	(4,932,955)	2,958,726	7,891,681	(1,617,803)
Other Financing Sources and (Uses):					
Issuance of bonds	-	-	-	-	209,810,000
Transfers in (out)	(77,896)	(77,896)	(159,553)	(81,657)	(164,581,922)
Total Other Financing Sources (Uses)	(77,896)	(77,896)	(159,553)	(81,657)	45,228,078
Net Change in Fund Balance	(4,796,851)	(5,010,851)	2,799,173	7,810,024	43,610,275
Fund Balance - Beginning	59,914,421	57,776,577	57,776,577	-	14,166,302
Fund Balance - Ending	55,117,570	52,765,726	60,575,750	7,810,024	57,776,577

Aerotropolis Regional Transportation Authority
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Capital Projects Fund
For the Year Ended December 31, 2025
With Comparative Actual Amounts For 2024

	2025			2024
	Original and Final Budget	**Actual**	**Final Budget Variance Positive (Negative)**	**Actual**
Revenues:				
Net investment income	1,781,000	6,109,517	4,328,517	233,212
Miscellaneous revenue	-	10,113	10,113	570,399
Total Revenues	1,781,000	6,119,630	4,338,630	803,611
Expenditures:				
Trustee fees	-	242,621	(242,621)	-
Capital outlay	152,158,889	39,291,932	112,866,957	40,155,068
Total Expenditures	152,158,889	39,534,553	112,624,336	40,155,068
Excess (Deficiency) of Revenues Over Expenditures	(150,377,889)	(33,414,923)	116,962,966	(39,351,457)
Other Financing Sources (Uses):				
Proceeds from advanced funding	16,788,044	-	(16,788,044)	-
Transfers in (out)	-	-	-	164,529,551
Total Other Financing Sources (Uses)	16,788,044	-	(16,788,044)	164,529,551
Net Change in Fund Balance	(133,589,845)	(33,414,923)	100,174,922	125,178,094
Fund Balance - Beginning	133,589,845	135,532,836	1,942,991	10,354,742
Fund Balance - Ending	-	102,117,913	102,117,913	135,532,836