

2015. Simmons said no BRRTA road use fees have actually been charged in 2015.

Background: On Dec. 19, 2014 the Baptist Road Rural Transportation Authority (BRRTA) board unanimously approved an intergovernmental agreement (IGA) with El Paso County to have county staff take over district management from consultant firm Clifton-LarsonAllen LLP, starting in 2015. The county takeover proposal said "free" county staff services would save BRRTA about \$53,000 per year in annual consultant administration fees. (ocn.me/v15n1.htm#brtta)

On Jan. 16, 2015 BRRTA unanimously suspended collection of its road use fee even though it was BRRTA's main source of operating revenue, other than interest on savings accounts. The BRRTA road use fee had become a form of dual taxation on development after El Paso County imposed its own county-wide traffic impact fee two years ago. The suspension of the road use fee is retroactive to Dec. 18, 2014. (ocn.me/v15n2.htm#brtta)

Some of the total expense items from the former BRRTA management/legal consultants that Simmons noted in the June 30 financial report for the first half were:

- District management fees – \$4,786
  - Accounting fees – \$13,439
  - 2014 audit fee – \$4,500
- Some of the I-25 Baptist Road interchange construction debt service fund line items that Simmons noted in the June 30 financial report for the first half were:
- Sales and use tax revenue – \$679,682
  - Interest income – \$192
  - First semi-annual bond sales tax revenue bond interest-only payment – \$375,855
  - Second semi-annual interest payment and the annual principal payment are due in November
  - Collection expense - \$1,735
  - Fund balance increase

– \$301,535

- Fund balance on June 30, 2015 - \$2.74 million
- The June 30, 2015 financial report was unanimously approved as presented.

### Acceptance of Annual Memorandum with PPRTA

The board unanimously approved the annual IGA with Pikes Peak Rural Transportation Authority (PPRTA) for a 50-50 split of motor vehicle sales tax revenues, taxes on home businesses, and sales taxes on two regular businesses from the parts of the BRRTA and PPRTA service areas that overlap. The total annual amount to be split in half for the period July 1, 2015 to June 30, 2016 was \$41,742.02. BRRTA will receive two equal semi-annual payments of \$10,435.51, in August and March.

### Review and approval of 2015 sales and use tax collections

Johnsen introduced a new slide presentation on sales and use tax collections that she said used the same format that the staff uses for Board of County Commissioners meetings. Total BRRTA first half 2015 sales and use tax revenues, combined with 50 percent of the revenues BRRTA shares with PPRTA, were \$679,691. This first half total was 16.31 percent higher than the first half total collections of 2014 – \$18,740 or 2.84 percent more than budgeted. Due to a recent surge in new construction, BRRTA's first half use tax revenue was up 560 percent from 2014 to \$69,478 – \$21,265 or 44.1 percent more than budgeted.

The board unanimously approved the June, 2015 sales and use tax report.

### Review and ratify accounts payable

The board unanimously ratified/approved the following disbursements in the Aug. 14, 2015 vendor balance detail/check listing:

- \$6,637 to CliftonLarsonAl-

len LLP for March to May 2015 management and accounting services

- \$1,261 to the Town of Monument for February through July 2015 use tax collection fees
- \$4,500 to BiggsKofford P.C. for an annual audit contract
- \$7,244.73 to T Charles Wilson Insurance for the annual premium for BRRTA general liability insurance, up 7 percent from the previous year

### Adoption of the 2015 amended budget resolution

Johnsen proposed the following revenue amendments to the 2015 BRRTA budget based on 2015 revenue results to date:

- Increase budgeted sale tax revenue by \$47,850
- Increase budgeted use tax revenue by \$15,366
- Reduce budgeted road use impact fee revenue by \$97,000
- Reduce total revenue by \$33,784 to \$1.42 million

Johnsen proposed the following expenditure amendments to the 2015 BRRTA budget based on county staff takeover of BRRTA administration at no cost:

- Reduce accounting by \$2,591
- Reduce legal by \$4,981
- Reduce state collection expenses by \$1,000
- Increase Monument collection expenses by \$2,300
- Increase paying agent fees by \$200
- Reduce sales tax administration by \$16,000
- Reduce district management by \$11,217
- Reduce contingency by \$12,592
- Reduce total expenditures by \$45,851 to \$1.51 million

Johnsen explained that these amendments result in a net total

revenue increase of \$12,067. They reduce the original budgeted total BRRTA net loss from \$102,450 to \$90,382. Losses in the debt service fund were reduced by \$63,216, from the increase in sales and use tax revenue noted above.

The board unanimously approved the 2015 budget amendment as presented.

### Presentation of the 2016 preliminary budget and five-year projection

Johnsen presented her preliminary working draft of the 2016 BRRTA budget and five-year projection for review by board members. State law requires preliminary special district annual budgets to be presented by Oct. 15.

Total 2016 estimated revenues were \$1.478 million and total estimated expenditures were \$1.534 million for an an-

nual net impact loss of \$56,527. The beginning 2016 fund balance was estimated at \$2.916 million based on a conservative 7 percent increase in total 2015 collections, based on 16 percent first half increases in 2015 collections to date. The estimated increase in collections for 2016 was 4.5 percent.

Johnsen gave a lengthy technical explanation of how to manage month-to-month cash flows in the various BRRTA funds in the five-year projection. The conservative estimates used for annual sales and use tax collection increases produce positive growing annual net impact surpluses starting in 2018.

The beginning 2016 balance for the debt service fund is \$2.376 million while the minimum required fund reserve in the revenue bond covenants is currently \$1.582 million—10

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