

BRRTA (Cont. from p1)

owned bonds were issued in 2007. At a previous special noon meeting on Feb. 19, the BRRTA board unanimously approved the final negotiated settlement reimbursement of \$12,511,228.43 between BRRTA and the Colorado Department of Transportation (CDOT), an amount that was \$2,940.57 less than the previously negotiated preliminary settlement amount

that the BRRTA board had previously approved on Jan. 8. This reduction was the result of the loss of some receipts and documentation. CDOT previously made one other reimbursement of \$3 million with Amendment 1 in May 2011. This \$12.51 million CDOT settlement completes the state's reimbursement of all verifiable direct I-25 Baptist Road interchange expansion construction contract costs of \$15.5 million. None of BRRTA's separate admin-

istrative costs for revenue bond election and bond debt service and early redemption costs were a part of the intergovernmental reimbursement agreement between BRRTA and CDOT.

The amended final 2016 BRRTA budget's debt service fund line items included a beginning total fund balance of \$2.436 million, total 2016 budgeted revenues of \$13.253 million, total 2016 budgeted expenses were \$15.196 million, and total ending 2016 fund balance was \$432,853.

This second final CDOT reimbursement coupled with BRRTA's existing debt service fund balance is large enough to pay for all costs for early redemption in full of all remaining revenue bonds. The timing and final total costs for principal, interest, and administrative costs for early sales tax revenue bond redemption has not been determined. BRRTA must maintain a claims reserve fund account, which the county

staff will administer, for three years after the settlement of any early bond redemption disputes.

The county staff is now performing administrative tasks for BRRTA as an additional duty at no cost to BRRTA—in return for BRRTA giving up its road use fee revenue stream to induce more rapid development of the Baptist Road corridor by suspending BRRTA's road use fee for new construction. The county staff members now performing tasks for BRRTA are Elaine Johnsen, Sales and Use Tax Manager Brian Olson, Finance Manager Nikki Simmons, Senior Assistant County Attorney Lori Seago, and Assistant County Attorney Kenneth Hodges.

For more information, see www.ocn.me/v16n3.htm#brtao219 www.ocn.me/v16n2.htm#brta0108 www.ocn.me/v16n1.htm#brta1228.

Financial report

Johnsen presented the fourth-quarter 2015 Financial Report. Total 2015 sales and use tax revenue was \$1.444 million, up \$130,174 or 9.91 percent from 2014 and \$30,868 or 2.18 percent more than budgeted.

Simmons reported that there were no accounts payable to ratify or claims to be presented for approval. She noted that payments of collection fees to the Town of Monument totaling \$481.46 had been made in November, December, and January. The board unanimously approved these reports as well as an engagement letter for the 2015 audit with CPA firm Biggs-Kofford for \$7,500 to \$8,500.

The 17-minute meeting adjourned at 3:33 p.m.

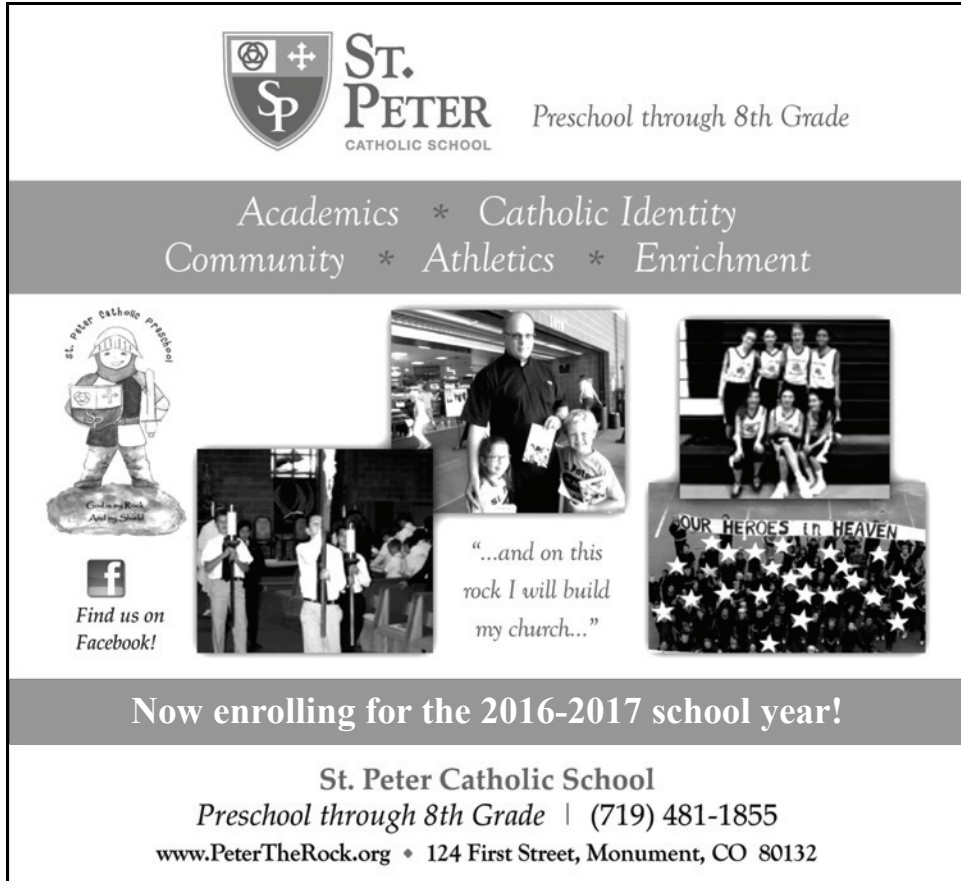
The next regular board meeting is scheduled for May 18 at 2:30 p.m. in the Academy Conference Room of Citizen Service Center, 1675 W. Garden of the Gods Road. Meetings are normally held on the second Friday of the second month of the quarter. Information: 520-5547 or 520-6386.

Jim Kendrick can be reached at jimkendrick@ocn.me

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National Merit Scholarship finalists introduced

Lewis-Palmer High School Principal Sandi Brandl and Palmer Ridge High School Principal Gary Gabel introduced five finalists for National Merit Scholarships: Catherine Best, Sofia Kirienko, Erin Peterson, Greger Peterson, and Andi Turner. Best, Kirienko, Greger Peterson and Turner are students at Lewis-Palmer High School; Erin Peterson is from Palmer Ridge High School.



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