

Year	Principal	Interest	Total
2015	\$715,000	\$751,708	\$1.47M
2016	\$790,000	\$717,388	\$1.51M
2017	\$865,000	\$679,468	\$1.54M
2018	\$940,000	\$637,948	\$1.58M
2019	\$1,025,000	\$591,418	\$1.62M
2020	\$1,115,000	\$540,680	\$1.66M
2021	\$1,210,000	\$485,488	\$1.70M
2022	\$1,315,000	\$425,593	\$1.74M
2023	\$1,420,000	\$360,500	\$1.78M
2024	\$1,535,000	\$289,500	\$1.82M
2025	\$1,650,000	\$212,750	\$1.86M
2026	\$2,605,000	\$130,200	\$2.74M
<b>Total</b>	<b>\$15,185,000</b>	<b>\$5,822,691</b>	<b>\$21.0M</b>

Budgeted total sales and use tax revenue for 2015 is about \$1.315 million, which is less than the \$1.47 million principal, interest, and total cost payment on the bond debt. The shortfall in 2015 totals sales and use tax revenue for the required debt service payments will be made up from the \$1.519 million bond reserve fund. This reserve fund is required by bond covenants to be equal to the lesser of:

- 10 percent of the aggregate principal amount
- Maximum annual principal and interest requirements
- 125 percent of the average annual debt service

Bartow stated that the annual BRRTA surpluses that had been created in the past by road use fees that had exceeded annual BRRTA operating costs would no longer be available to make up insufficient sales and use taxes to cover the bond and interest debt service. Unless sales taxes increase greatly, there will be a debt service problem, though this had been partially mitigated in the past by a single \$3.0 million Colorado

Department of Transportation (CDOT) reimbursement in 2012. She noted that the 2014 year-end total of cash assets in the debt fund was \$2.436 million.

Johnsen added that she was starting a spreadsheet to track all these figures to be able to make a multi-year short-term assessment of BRRTA's ability to continue to make principal and

interest payments. So far in 2015, sales tax revenues are up about 17 percent. If this rate increase holds for the rest of the year, then sales tax revenue would be about \$1.65 million. She added that any additional promised CDOT repayments would be extremely helpful. Bartow added that early payoffs of bonds from CDOT reimbursements are on a pro rata

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