



Colorado Springs El Paso County Manitou Springs Green Mountain Falls Ramah

MEMORANDUM

DATE: July 14, 2010
TO: Pikes Peak Rural Transportation Authority Board
FROM: Beverly Majewski, Financial Manager
THROUGH: Robert MacDonald, Secretary to the Board
SUBJECT: 2010 Draft Budget Amendment Public Hearing

ACTION REQUESTED: Approval

As set forth at the June Pikes Peak RTA Board meeting, the July 14th Board meeting is the date for the Public Hearing for the Pikes Peak RTA's 2010 Amended Budget. The date, time and place have been duly noticed in the designated newspaper. The draft 2010 Budget Amendment was presented to the Board on June 9th, 2010.

The items that impact the 2010 original approved budget are as follows:

- A \$2,000,000 increase in 2010 estimated revenue
- An increase of \$265,879 in 2010 fare box revenue
- An increase in the estimated reserves based on the increase in 2010 revenue
- Allocation of 2009 Revenue over budget carryover of \$2,623,378
- Allocation of 2009 Administrative Savings of \$76,737
- 2009 excess fare box revenue of \$499,577
- 2009 carryover of unspent budget of \$48,773,812

RECOMMENDATION TO THE BOARD

The Chairperson is requested to open the Public Hearing to receive public comments on the proposed amendment to the budget in accordance with Board policy for public input for action/approval items.

The Pikes Peak RTA Citizen Advisory Committee, the local government staffs and the Pikes Peak RTA staff recommend the Board adopt the Draft 2010 Budget Amendment, and authorize the Resolutions to Adopt and Appropriate funds for signature by the Chairperson, Vice-chairperson and Board Secretary.

Attachment:
Budget Resolutions

**Pikes Peak Rural Transportation Authority
Resolution to Adopt Budget Amendment
(Pursuant to 29-1-108, C.R.S)**

RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AMENDMENT FOR THE PIKES PEAK RURAL TRANSPORTATION AUTHORITY FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2010 AND ENDING ON THE LAST DAY OF DECEMBER, 2010.

WHEREAS, The Pikes Peak Rural Transportation Authority Board of Directors has appointed Beverly A. Majewski, Pikes Peak RTA Financial Manager to prepare and submit a proposed budget amendment to said governing body at the proper time; and

WHEREAS, Beverly Majewski, Pikes Peak RTA Financial Manager has submitted a proposed budget amendment to this governing body on June 9, 2010, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment was open for inspection by the public at a designated place, a public hearing was held on July 14, 2010, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE Board of Directors of the Pikes Peak Rural Transportation Authority, Colorado.

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Pikes Peak Rural Transportation Authority for the year stated above.

Section 2. That the budget hereby approved and adopted shall be signed by Director Sallie Clark, Chairperson, and Director Larry Small, Vice-Chairperson, a part of the public records of the Authority.

**Pikes Peak Rural Transportation Authority
Resolution to Adopt Budget-continued from page 1
(Pursuant to 29-1-108, C.R.S)**

ADOPTED, this 14^h day of July 2010

Sallie Clark, Chairperson

Larry Small, Vice-Chairperson

Attest: _____
Robert F. MacDonald, Board Secretary

Resolution to Appropriate Sums of Money
(Pursuant to Section 29-1-108, C.R.S)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE PIKES PEAK RURAL TRANSPORTATION AUTHORITY, COLORADO, FOR THE 2010 BUDGET YEAR.

WHEREAS, the Pikes Peak Rural Transportation Authority has adopted the annual amended budget in accordance with the Local Government Budget Law, on July 14, 2010; and;

WHEREAS, the Pikes Peak Rural Transportation Authority has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purpose described below, thereby establishing a limitation on expenditures for the operations of the Pikes Peak Rural Transportation Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PIKES PEAK RURAL TRANSPORTATION AUTHORITY, COLORADO.

Section 1. That the following sums are hereby appropriated from the revenue of each fund, to each fund, for purposes stated:

Public Transportation Fund:	
Beginning Fund Balance	\$2,934,856
Operations & Capital	<u>8,417,200</u>
Total Transportation Fund	<u>\$11,352,056</u>

Maintenance Fund:	
Beginning Fund Balance	\$4,557,315
City of Colorado Springs	16,169,466
City of Manitou Springs	223,137
Town of Green Mountain Falls	34,634
El Paso County	5,012,730
Town of Ramah	<u>5,233</u>
Total Maintenance Fund	<u>\$26,002,515</u>

Capital Fund:

Beginning Fund Balance	\$44,481,333
City of Colorado Springs	17,711,456
City of Manitou Springs	0
Town of Green Mountain Falls	6,459
El Paso County	15,981,685
Town of Ramah	<u>0</u>
Total Capital Fund	<u>\$78,180,933</u>

Administrative expenditures \$545,000

Reserve Fund:

Beginning Fund Balance	\$4,716,000
Increase of Reserve	173,000
2009 payback from Transit	<u>310,000</u>

Ending Reserve Fund Balance \$5,199,000

ADOPTED, this 14th day of July, 2010

Sallie Clark, Chairperson

Larry Small, Vice-Chairperson

Attest: _____
Robert F. MacDonald, Board Secretary