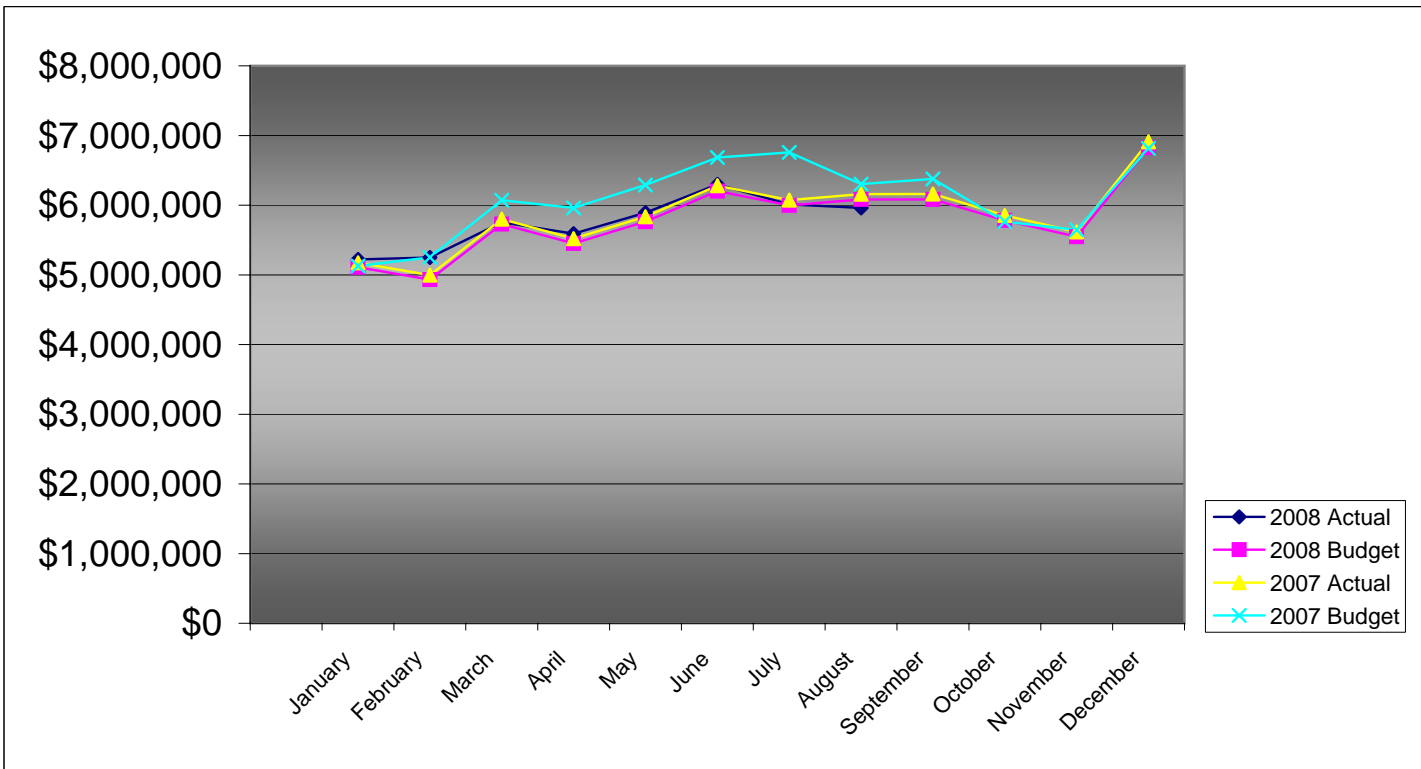


**PIKES PEAK RURAL TRANSPORTATION AUTHORITY  
2008 SALES TAX BUDGET COMPARISON TO ACTUAL**

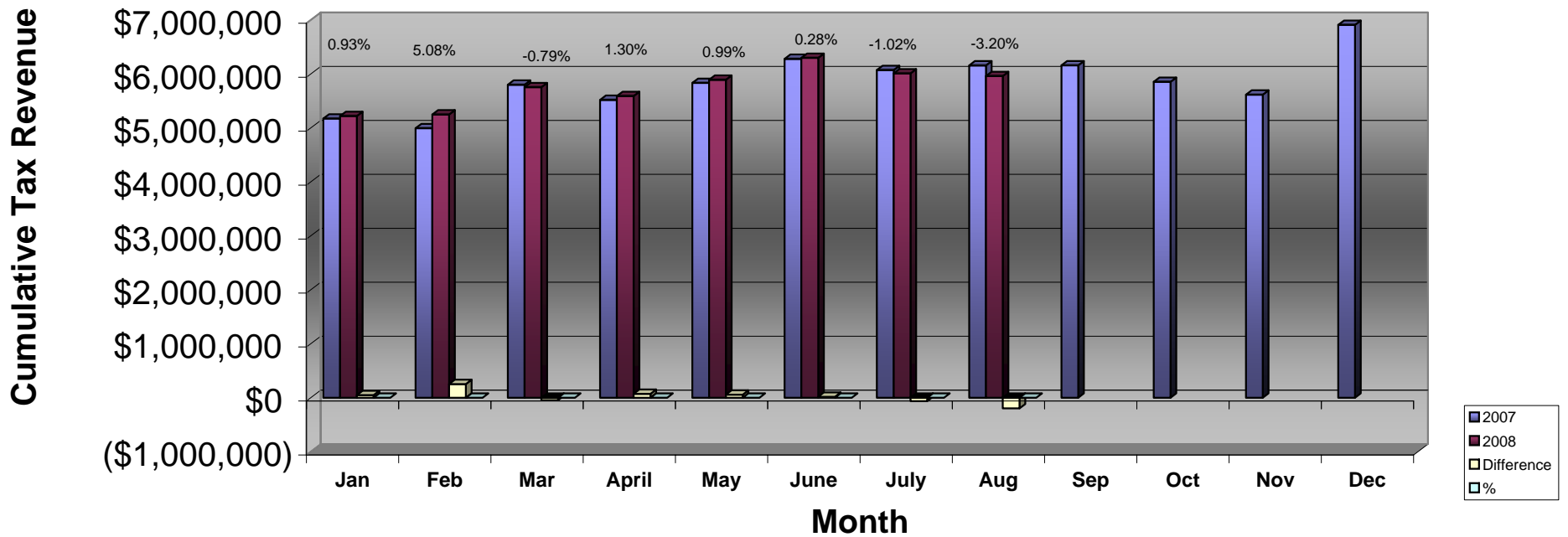
|                   | -----Monthly-----   |                     |                  | -----Cumulative<br>Year-To-Date----- |                     |                  | 2007 Actual         |
|-------------------|---------------------|---------------------|------------------|--------------------------------------|---------------------|------------------|---------------------|
|                   | Actual              | Budget              | Difference       | Actual                               | Budget              | Difference       |                     |
| January           | \$5,221,759         | \$5,109,102         | \$112,657        | \$5,221,759                          | \$5,109,102         | \$112,657        | \$5,173,846         |
| February          | 5,249,512           | 4,933,186           | 316,326          | 10,471,271                           | 10,042,288          | 428,983          | 4,995,700           |
| March             | 5,754,876           | 5,728,253           | 26,622           | 16,226,147                           | 15,770,541          | 455,605          | 5,800,843           |
| April             | 5,591,885           | 5,451,113           | 140,772          | 21,818,032                           | 21,221,655          | 596,377          | 5,520,191           |
| May               | 5,893,191           | 5,762,494           | 130,697          | 27,711,223                           | 26,984,149          | 727,074          | 5,835,518           |
| June              | 6,298,814           | 6,202,535           | 96,279           | 34,010,037                           | 33,186,683          | 823,353          | 6,281,135           |
| July              | 6,010,406           | 5,996,561           | 13,845           | 40,020,443                           | 39,183,244          | 837,198          | 6,072,551           |
| August            | 5,961,874           | 6,081,986           | (120,112)        | 45,982,317                           | 45,265,230          | 717,086          | 6,159,058           |
| September         |                     | 6,083,364           |                  |                                      |                     |                  | 6,160,454           |
| October           |                     | 5,780,884           |                  |                                      |                     |                  | 5,854,141           |
| November          |                     | 5,546,949           |                  |                                      |                     |                  | 5,617,241           |
| December          |                     | 6,823,571           |                  |                                      |                     |                  | 6,910,041           |
| <b>Year Total</b> | <b>\$45,982,317</b> | <b>\$69,500,000</b> | <b>\$717,085</b> | <b>\$45,982,317</b>                  | <b>\$45,265,230</b> | <b>\$717,086</b> | <b>\$70,380,719</b> |



**Pikes Peak RTA  
Sales and Use Tax Comparison for 2007 and 2008**

|                               | Jan       | Feb       | Mar       | April     | May       | June      | July      | Aug       | Sep       | Oct       | Nov       | Dec       | Total      |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| 2007 Sales & Use Tax receipts | 5,173,846 | 4,995,700 | 5,800,843 | 5,520,191 | 5,835,518 | 6,281,135 | 6,072,551 | 6,159,058 | 6,160,454 | 5,854,141 | 5,617,241 | 6,910,041 | 70,380,719 |
| Use tax                       | 494,165   | 398,691   | 431,728   | 414,031   | 494,810   | 519,689   | 442,162   | 405,323   |           |           |           |           | 3,600,599  |
| Sales tax                     | 4,727,594 | 4,850,821 | 5,323,148 | 5,177,854 | 5,398,381 | 5,779,125 | 5,568,244 | 5,556,551 |           |           |           |           | 42,381,718 |
| 2008 Sales & Use Tax receipts | 5,221,759 | 5,249,512 | 5,754,876 | 5,591,885 | 5,893,191 | 6,298,814 | 6,010,406 | 5,961,874 |           |           |           |           | 45,982,317 |
| \$ change 2007 to 2008        | 47,913    | 253,812   | (45,967)  | 71,694    | 57,673    | 17,679    | (62,145)  | (197,184) |           |           |           |           | 143,475    |
| % monthly change              | 0.93%     | 5.08%     | -0.79%    | 1.30%     | 0.99%     | 0.28%     | -1.02%    | -3.20%    |           |           |           |           |            |
| Cumulative % change           |           | 2.97%     | 1.60%     | 1.52%     | 1.41%     | 1.20%     | 0.86%     | 0.31%     |           |           |           |           |            |

### 2007 vs. 2008 PPRTA Tax Revenue Comparison





**Pikes Peak Rural Transportation Authority**  
**Revenue and Expense Summary**  
**For Year End December 31, 2008**  
**As of October 8, 2008**  
**Modified Cash Basis<sup>1</sup>**  
(in dollars)

|   | Year-to-date<br>Actual | Year-to-date<br>Budget | Percent of<br>YTD<br>Budget<br>Complete | Annual Budget<br>Including<br>Carryover | Actual<br>Difference<br>from Budget | Percent of<br>Budget<br>Complete |
|---|------------------------|------------------------|---|---|-------------------------------------|----------------------------------|
| <b>Revenue</b>                                  |                        |                        |   |   |                                     |                                  |
| <b>Tax Collections:</b>                         |                        |                        |   |   |                                     |                                  |
| <b>Capital:</b>                                 |                        |                        |   |   |                                     |                                  |
| Town of Green Mountain Falls                    | \$5,702                | \$5,609                | 102%                                    | \$8,614                                 | (\$2,912)                           | 66%                              |
| City of Manitou Springs                         | 28,798                 | 28,332                 | 102%                                    | 43,508                                  | (14,710)                            | 66%                              |
| City of Colorado Springs                        | 16,720,217             | 16,449,590             | 102%                                    | 25,261,035                              | (8,540,818)                         | 66%                              |
| El Paso County                                  | 8,360,108              | 8,224,795              | 102%                                    | 12,630,518                              | (4,270,410)                         | 66%                              |
|   | <b>25,114,825</b>      | <b>24,708,327</b>      | <b>102%</b>                             | <b>37,943,675</b>                       | <b>(12,828,850)</b>                 | <b>66%</b>                       |
| <b>Maintenance:</b>                             |                        |                        |   |   |                                     |                                  |
| Town of Green Mountain Falls                    | 25,811                 | 25,394                 | 102%                                    | 38,996                                  | (13,185)                            | 66%                              |
| City of Manitou Springs                         | 166,326                | 163,634                | 102%                                    | 251,287                                 | (84,961)                            | 66%                              |
| City of Colorado Springs                        | 12,053,346             | 11,858,256             | 102%                                    | 18,210,291                              | (6,156,945)                         | 66%                              |
| El Paso County                                  | 3,736,677              | 3,676,197              | 102%                                    | 5,645,401                               | (1,908,724)                         | 66%                              |
|   | <b>15,982,160</b>      | <b>15,723,481</b>      | <b>102%</b>                             | <b>24,145,975</b>                       | <b>(8,163,815)</b>                  | <b>66%</b>                       |
| <b>Public Transportation</b>                    | <b>4,566,332</b>       | <b>4,492,423</b>       | <b>102%</b>                             | <b>6,898,850</b>                        | <b>(2,332,518)</b>                  | <b>66%</b>                       |
| <b>Administration allocation of Tax Revenue</b> | <b>341,000</b>         | <b>341,000</b>         | <b>100%</b>                             | <b>511,500</b>                          | <b>(170,500)</b>                    | <b>67%</b>                       |
| Baptist Road RTA allocation of Tax Revenue      | (22,000)               | 0                      | N/A                                     | 0                                       | (22,000)                            | N/A                              |
| <b>Total Tax Revenue</b>                        | <b>45,982,317</b>      | <b>45,265,230</b>      | <b>102%</b>                             | <b>69,500,000</b>                       | <b>(23,517,683)</b>                 | <b>66%</b>                       |
| <b>Other Revenue Sources:</b>                   |                        |                        |   |   |                                     |                                  |
| Public Transportation fare revenue              | 842,470                | 721,115                | 117%                                    | 961,486                                 | (119,016)                           | 88%                              |
| Interest Earnings                               | 1,195,220              | 1,500,000              | 80%                                     | 2,000,000                               | (804,780)                           | 60%                              |
| <b>Gross Revenue</b>                            | <b>48,020,007</b>      | <b>47,486,345</b>      | <b>101%</b>                             | <b>72,461,486</b>                       | <b>(24,441,479)</b>                 | <b>66%</b>                       |
| <b>State Tax Collection Fees</b>                | <b>(116,925)</b>       | <b>(166,667)</b>       | <b>70%</b>                              | <b>(250,000)</b>                        | <b>(133,075)</b>                    | <b>47%</b>                       |
| <b>Net Revenue</b>                              | <b>47,903,082</b>      | <b>47,319,678</b>      | <b>101%</b>                             | <b>72,211,486</b>                       | <b>(24,308,404)</b>                 | <b>66%</b>                       |
| <b>Expenditures</b>                             |                        |                        |   |   |                                     |                                  |
| <b>Administrative</b>                           | <b>296,016</b>         | <b>341,000</b>         | <b>87%</b>                              | <b>511,500</b>                          | <b>215,484</b>                      | <b>58%</b>                       |
| <b>Public Transportation</b>                    | <b>5,833,950</b>       | <b>7,716,458</b>       | <b>76%</b>                              | <b>10,288,611</b>                       | <b>4,454,661</b>                    | <b>57%</b>                       |
| <b>Maintenance</b>                              |                        |                        |   |   |                                     |                                  |
| Town of Green Mountain Falls                    | 23,060                 | 30,770                 | 75%                                     | 41,652                                  | 18,592                              | 55%                              |
| City of Manitou Springs                         | 106,170                | 250,767                | 42%                                     | 339,450                                 | 233,280                             | 31%                              |
| City of Colorado Springs                        | 11,670,609             | 13,553,339             | 86%                                     | 18,346,416                              | 6,675,807                           | 64%                              |
| El Paso County                                  | 6,134,663              | 5,455,261              | 112%                                    | 7,384,490                               | 1,249,827                           | 83%                              |
|   | <b>17,934,502</b>      | <b>19,290,138</b>      | <b>93%</b>                              | <b>26,112,008</b>                       | <b>8,177,506</b>                    | <b>69%</b>                       |

|  | Year-to-date<br>Actual | Year-to-date<br>Budget | Percent of<br>YTD<br>Budget<br>Complete | Annual Budget<br>Including<br>Carryover | Actual<br>Difference<br>from Budget | Percent of<br>Budget<br>Complete |
|--|------------------------|------------------------|---|---|-------------------------------------|----------------------------------|
| <b>Capital</b>                                     |                        |                        |   |   |                                     |                                  |
| <i>Town of Green Mountain Falls</i>                |                        |                        |   |   |                                     |                                  |
| Ute Pass Widening                                  | 0                      | 224,815                | 0%                                      | 304,320                                 | 304,320                             | 0%                               |
| <i>City of Manitou Springs</i>                     |                        |                        |   |   |                                     |                                  |
| Manitou Ave Improvements                           | 103,180                | 1,126,222              | 9%                                      | 1,524,505                               | 1,421,325                           | 7%                               |
| <i>City of Colorado Springs</i>                    |                        |                        |   |   |                                     |                                  |
| Austin Bluffs Interchange                          | 11,341,971             | 11,688,579             | 97%                                     | 15,822,192                              | 4,480,221                           | 72%                              |
| S. Metro Accessibility, Phase I                    | 3,102,857              | 9,995,438              | 31%                                     | 13,530,280                              | 10,427,423                          | 23%                              |
| I-25 Interchange Companion Projects                | 56,720                 | 110,812                | 51%                                     | 150,000                                 | 93,280                              | 38%                              |
| Congestion/Incident Mgmt Signal Improvement        | 352,828                | 319,162                | 111%                                    | 432,032                                 | 79,204                              | 82%                              |
| Powers Blvd Right of Way Protection                | 1,526,292              | 4,436,569              | 34%                                     | 6,005,542                               | 4,479,250                           | 25%                              |
| Roadway Safety and Traffic Operations              | 380,093                | 817,244                | 47%                                     | 1,106,259                               | 726,166                             | 34%                              |
| Vincent Drive Bridge                               | 72,127                 | 1,128,938              | 6%                                      | 1,528,182                               | 1,456,055                           | 5%                               |
| Pikes Peak Greenway Improvements                   | 0                      | 301,588                | 0%                                      | 408,243                                 | 408,243                             | 0%                               |
| Woodmen Rd Widening & Interchange                  | 212,540                | 12,476,485             | 2%                                      | 16,888,737                              | 16,676,197                          | 1%                               |
| On-Street Bikeway Improvements                     | 25,689                 | 134,523                | 19%                                     | 182,097                                 | 156,408                             | 14%                              |
| Constitution/Circle Drive Improvements             | 143,829                | 934,355                | 15%                                     | 1,264,786                               | 1,120,957                           | 11%                              |
| Fillmore/El Paso Street Improvements               | 141,951                | 155,572                | 91%                                     | 210,589                                 | 68,638                              | 67%                              |
| Vincent Drive Extension                            | 70,393                 | 1,087,299              | 6%                                      | 1,471,818                               | 1,401,425                           | 5%                               |
| Academy Blvd./Pikes Peak Improvements              | 557                    | 411                    | 135%                                    | 557                                     | 0                                   | 100%                             |
| Cimarron Street Bridge                             | 5,339,437              | 4,852,002              | 110%                                    | 6,567,890                               | 1,228,453                           | 81%                              |
| 30th Street Corridor Safety Improvements           | 22,757                 | 47,108                 | 48%                                     | 63,767                                  | 41,010                              | 36%                              |
|  | 22,790,041             | 48,486,086             | 47%                                     | 65,632,971                              | 42,842,930                          | 35%                              |
| <i>El Paso County</i>                              |                        |                        |   |   |                                     |                                  |
| County Line Road Upgrade                           | 131,506                | 257,278                | 51%                                     | 348,263                                 | 216,757                             | 38%                              |
| Hodgen Rd upgrade to Arterial                      | 32,538                 | 862,507                | 4%                                      | 1,167,529                               | 1,134,991                           | 3%                               |
| Baptist Rd Widening(I-25 to Tari Dr.)              | 0                      | 154,479                | 0%                                      | 209,110                                 | 209,110                             | 0%                               |
| Struthers Extension/Jackson Creek                  | 2,686,911              | 2,404,056              | 112%                                    | 3,254,239                               | 567,328                             | 83%                              |
| Marksheffel Road Widening & Extension              | 459,783                | 2,153,455              | 21%                                     | 2,915,014                               | 2,455,231                           | 16%                              |
| S. Metro Accessibility, Phase I                    | 8,895,792              | 8,695,425              | 102%                                    | 11,770,523                              | 2,874,731                           | 76%                              |
| Meridian Rd Ext. (Falcon to US 24)                 | 75,142                 | 354,627                | 21%                                     | 480,039                                 | 404,897                             | 16%                              |
| Meridian Rd Ext. (Woodmen to Rex Drive)            | 189,750                | 886,495                | 21%                                     | 1,200,000                               | 1,010,250                           | 16%                              |
|  | 12,471,422             | 15,768,321             | 79%                                     | 21,344,717                              | 8,873,295                           | 58%                              |
| Total Capital Expenditures                         | 35,364,643             | 65,605,444             | 54%                                     | 88,806,513                              | 53,441,870                          | 40%                              |
| <b>Total Projects and Transportation expenses</b>  | <b>59,133,095</b>      | <b>92,612,040</b>      | <b>64%</b>                              | <b>125,207,132</b>                      | <b>66,074,037</b>                   | <b>47%</b>                       |
| <b>Total Expenditures</b>                          | <b>59,429,111</b>      | <b>92,953,040</b>      | <b>64%</b>                              | <b>125,718,632</b>                      | <b>66,289,521</b>                   | <b>47%</b>                       |
| <b>Revenue Over/(Under) Expenditures</b>           | <b>(11,526,029)</b>    | <b>(45,633,362)</b>    | <b>25%</b>                              | <b>(53,507,146)</b>                     | <b>(90,597,925)</b>                 | <b>22%</b>                       |
| <b>Carryover</b>                                   |                        | 52,481,570             |   | 54,320,890                              | 54,320,890                          |                                  |
| <b>Net Activity including prior year carryover</b> | <b>(11,526,029)</b>    | <b>6,848,208</b>       | <b>-168%</b>                            | <b>813,744</b>                          | <b>(36,277,035)</b>                 | <b>-21%</b>                      |
| <b>Reserves:</b>                                   |                        |                        |   |   |                                     |                                  |
| Board Appropriation of reserves                    | 210,909                | 210,909                | 100%                                    | 210,909                                 | 0                                   | 100%                             |
| Reserve balance adjustment to 10% of budget        | 272,924                | 272,924                | 100%                                    | 272,924                                 | 0                                   | 100%                             |
| Replenish Reserve for prior year appropriation     | (1,297,577)            | (1,297,577)            | 100%                                    | (1,297,577)                             | 0                                   | 100%                             |
| <b>Net Reserve balance adjustment</b>              | <b>(813,744)</b>       | <b>(813,744)</b>       | <b>100%</b>                             | <b>(813,744)</b>                        | <b>0</b>                            | <b>100%</b>                      |
| <b>Net Activity Less Reserve adjustment</b>        | <b>(\$12,339,773)</b>  | <b>\$6,034,464</b>     | <b>-204%</b>                            | <b>\$0</b>                              | <b>(\$12,339,773)</b>               | <b>N/A</b>                       |

<sup>1</sup> Tax revenues from the State are received two months after the reported month. This statement includes August 2008 tax receipts.