



Colorado Springs

El Paso County

Manitou Springs

Green Mountain Falls

MEMORANDUM

DATE: April 9, 2008
TO: Pikes Peak Rural Transportation Authority Board
FROM: Beverly Majewski, Financial Manager
THROUGH: Robert MacDonald, Secretary to the Board *RFM*
SUBJECT: Sales and Use Tax Collection and Monthly Revenue and Expense Summary Reports

ACTION REQUESTED: Information only

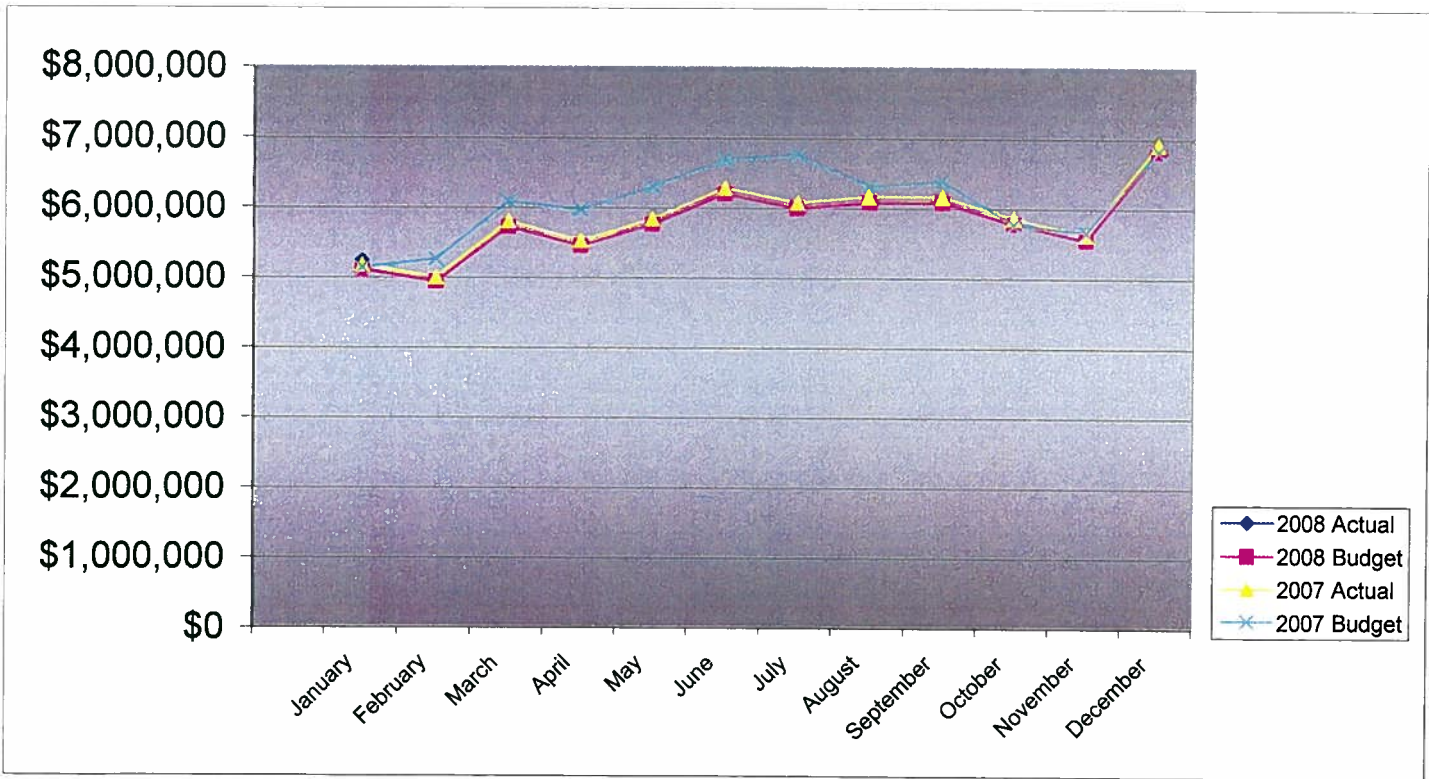
At the request of the Board Chair the *Sales and Use Tax Collection Reports* and the *Monthly Revenue and Expense Summary* for March 31, 2008 are included in the Board packet. The sales and use tax revenue has not changed since the March Board meeting, however fare box and interest revenue has been accounted for since the last *Revenue and Expense Summary* report along with revised expenditures. I will provide updated information at the Board meeting, particularly for the sales and use tax revenue from the anticipated check to be received just prior to the meeting.

Attachments:

1. 2008 Sales Tax Budget Comparison to Actual
2. Sales and Use Tax Comparison for 2007 and 2008
3. 2008 Revenue and Expense Summary

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

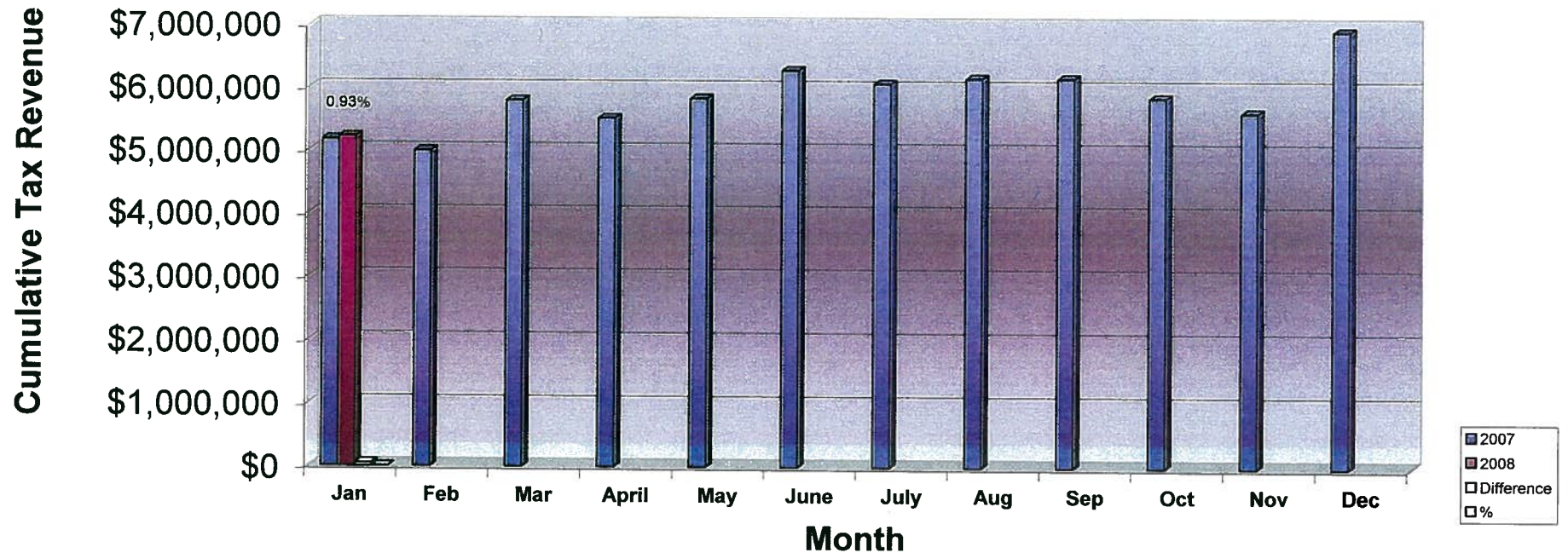
	Monthly			Cumulative Year-To-Date			2007 Actual
	Actual	Budget	Difference	Actual	Budget	Difference	
January	\$5,221,759	\$5,109,102	\$112,657	\$5,221,759	\$5,109,102	\$112,657	\$5,173,846
February		4,933,186					4,995,700
March		5,728,253					5,800,843
April		5,451,113					5,520,191
May		5,762,494					5,835,518
June		6,202,535					6,281,135
July		5,996,561					6,072,551
August		6,081,986					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
Year Total	\$5,221,759	\$69,500,000	\$112,657	\$5,221,759	\$5,109,102	\$112,657	\$70,380,719



**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												494,165
Sales tax	4,727,594												4,727,594
2008 Sales & Use Tax receipts	5,221,759												5,221,759
\$ change 2007 to 2008	47,913												
% monthly change	0.93%												
Cumulative % change													

2007 vs. 2008 PPRTA Tax Revenue Comparison





Pikes Peak Rural Transportation Authority
Revenue and Expense Summary
For Year End December 31, 2008
As of March 31, 2008
Modified Cash Basis¹
(in dollars)

	Year-to-date Actual	Year-to-date Budget	Percent of YTD Budget Complete	Annual Budget Including Carryover	Actual Difference from Budget	Percent of Budget Complete
Revenue						
Tax Collections:						
Capital:						
Town of Green Mountain Falls	\$647	\$633	102%	\$8,614	(\$7,967)	8%
City of Manitou Springs	3,266	3,195	102%	43,508	(40,242)	8%
City of Colorado Springs	1,896,407	1,855,156	102%	25,261,035	(23,364,628)	8%
El Paso County	948,204	927,578	102%	12,630,518	(11,682,314)	8%
	2,848,524	2,786,562	102%	37,943,675	(35,095,151)	8%
Maintenance:						
Town of Green Mountain Falls	2,928	2,864	102%	38,996	(36,068)	8%
City of Manitou Springs	18,865	18,454	102%	251,287	(232,422)	8%
City of Colorado Springs	1,367,090	1,337,354	102%	18,210,291	(16,843,201)	8%
El Paso County	423,814	414,595	102%	5,645,401	(5,221,587)	8%
	1,812,697	1,773,267	102%	24,145,975	(22,333,278)	8%
Public Transportation	517,913	506,648	102%	6,898,850	(6,380,937)	8%
Administration allocation of Tax Revenue	42,625	42,625	100%	511,500	(468,875)	8%
Total Tax Revenue	5,221,759	5,109,102	102%	69,500,000	(64,278,241)	8%
Other Revenue Sources:						
Public Transportation fare revenue	106,725	123,040	87%	492,158	(385,433)	22%
Interest Earnings	501,257	500,000	100%	2,000,000	(1,498,743)	25%
Gross Revenue	5,829,741	5,732,142	102%	71,992,158	(66,162,417)	8%
State Tax Collection Fees	(15,477)	(20,833)	74%	(250,000)	(234,523)	6%
Net Revenue	5,814,264	5,711,308	102%	71,742,158	(65,927,894)	8%
Expenditures						
Administrative	62,683	85,250	74%	511,500	448,817	12%
Public Transportation	1,246,227	2,122,177	59%	8,488,706	7,242,479	15%
Maintenance						
Town of Green Mountain Falls	5,132	9,101	56%	40,139	35,007	13%
City of Manitou Springs	0	76,352	0%	336,735	336,735	0%
City of Colorado Springs	1,044,807	4,485,540	23%	19,782,476	18,737,669	5%
El Paso County	497,481	1,573,040	32%	6,937,542	6,440,061	7%
	1,547,420	6,144,033	25%	27,096,892	25,549,472	6%

	Year-to-date Actual	Year-to-date Budget	Percent of YTD Budget Complete	Annual Budget Including Carryover	Actual Difference from Budget	Percent of Budget Complete
Capital						
<i>Town of Green Mountain Falls</i>						
Ute Pass Widening	0	69,029	0%	304,435	304,435	0%
<i>City of Manitou Springs</i>						
Manitou Ave Improvements	0	277,385	0%	1,223,345	1,223,345	0%
<i>City of Colorado Springs</i>						
Austin Bluffs Interchange	799,928	3,547,756	23%	15,646,588	14,846,660	5%
S. Metro Accessibility, Phase I	161,369	3,133,621	5%	13,820,138	13,658,769	1%
Austin Bluffs/Nevada Improvements	0	0	N/A	0	0	N/A
I-25 Interchange Companion Projects	0	34,011	0%	150,000	150,000	0%
Fillmore/Union Improvements	0	43,243	0%	190,713	190,713	0%
Congestion/Incident Mgmt Signal Improvement	159,687	71,311	224%	314,500	154,813	51%
Powers Blvd Right of Way Protection	0	1,202,995	0%	5,305,542	5,305,542	0%
Academy/Fountain Safety Improvements	0	0	N/A	0	0	N/A
Roadway Safety and Traffic Operations	5,030	325,189	2%	1,434,174	1,429,144	0%
Vincent Drive Bridge	4,807	346,505	1%	1,528,182	1,523,375	0%
Union/Palmer Park Improvements	0	876	0%	3,862	3,862	0%
Constitution/Chelton Rd Improvements	0	7,777	0%	34,297	34,297	0%
Pikes Peak Greenway Improvements	0	80,834	0%	356,500	356,500	0%
Woodmen Rd Widening & Interchange	26,070	3,827,216	1%	16,879,087	16,853,017	0%
On-Street Bikeway Improvements	1,252	11,337	11%	50,000	48,748	3%
Constitution/Circle Drive Improvements	41,941	215,132	19%	948,793	906,852	4%
Fillmore Street/T. Gap to Hancock	0	22,975	0%	101,324	101,324	0%
Fillmore/EI Paso Street Improvements	35,793	49,707	72%	219,223	183,430	16%
Vincent Drive Extension	4,630	333,725	1%	1,471,818	1,467,188	0%
Academy Blvd./Pikes Peak Improvements	0	206	0%	909	909	0%
Cimarron Street Bridge	2,009,051	1,450,174	139%	6,395,669	4,386,618	31%
30th Street Corridor Safety Improvements ²	22,757	0	N/A	0	(22,757)	N/A
	3,272,315	14,704,589	22%	64,851,319	61,579,004	5%
<i>El Paso County</i>						
Baptist-Hodgen Connection	0	0	N/A	0	0	N/A
County Line Road Upgrade	0	342,382	0%	1,510,000	1,510,000	0%
Hodgen Rd upgrade to Arterial	5,421	449,405	1%	1,982,000	1,976,579	0%
Baptist Rd Widening(I-25 to Tari Dr.)	0	616,333	0%	2,718,200	2,718,200	0%
Baptist Rd Widening(Mitchell Ave to I-25)	0	225,605	0%	994,980	994,980	0%
Struthers Extension/Jackson Creek	630,724	273,860	230%	1,207,800	577,076	52%
Marksheffel Road Widening & Extension	179,019	639,106	28%	2,818,633	2,639,614	6%
S. Metro Accessibility, Phase I	2,142,842	1,765,597	121%	7,786,775	5,643,933	28%
Akers Drive	0	0	N/A	0	0	N/A
Meridian Rd Ext. (Falcon to US 24)	0	112,802	0%	497,490	497,490	0%
Meridian Rd Ext. (Woodmen to Rex Drive)	0	307,690	0%	1,357,000	1,357,000	0%
	2,958,006	4,732,781	63%	20,872,878	17,914,872	14%
Total Capital Expenditures	6,230,321	19,783,783	31%	87,251,977	81,021,656	7%
Total Projects and Transportation expenses	9,023,968	28,049,993	32%	122,837,575	113,813,607	7%
Total Expenditures	9,086,651	28,135,243	32%	123,349,075	114,262,424	7%
Revenue Over/(Under) Expenditures	(3,272,387)	(22,423,935)	15%	(51,606,917)	(180,190,318)	6%
Carryover		52,481,570		52,481,570	52,481,570	
Net Activity including prior year carryover	(3,272,387)	30,057,635	-11%	874,653	(127,708,748)	-6%
Reserves:						
Board Appropriation of reserves	150,000	150,000	100%	150,000	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%
Net Reserve balance adjustment	(874,653)	(874,653)	100%	(874,653)	0	100%
Net Activity Less Reserve adjustment	(\$4,147,040)	\$29,182,982	-14%	\$0	(\$4,147,040)	N/A

¹ Tax revenues from the State are received two months after the reported month. This statement includes January 2008 tax receipts.

² Currently there is a carryover of under spent 2007 funds to cover the 30th Street overage in 2008

**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											892,856
Sales tax	4,727,594	4,850,821											9,578,415
2008 Sales & Use Tax receipts	5,221,759	5,249,512											10,471,271
\$ change 2007 to 2008	47,913	253,812											301,725
% monthly change	0.93%	5.08%											
Cumulative % change		2.97%											

2007 vs. 2008 PPRTA Tax Revenue Comparison

