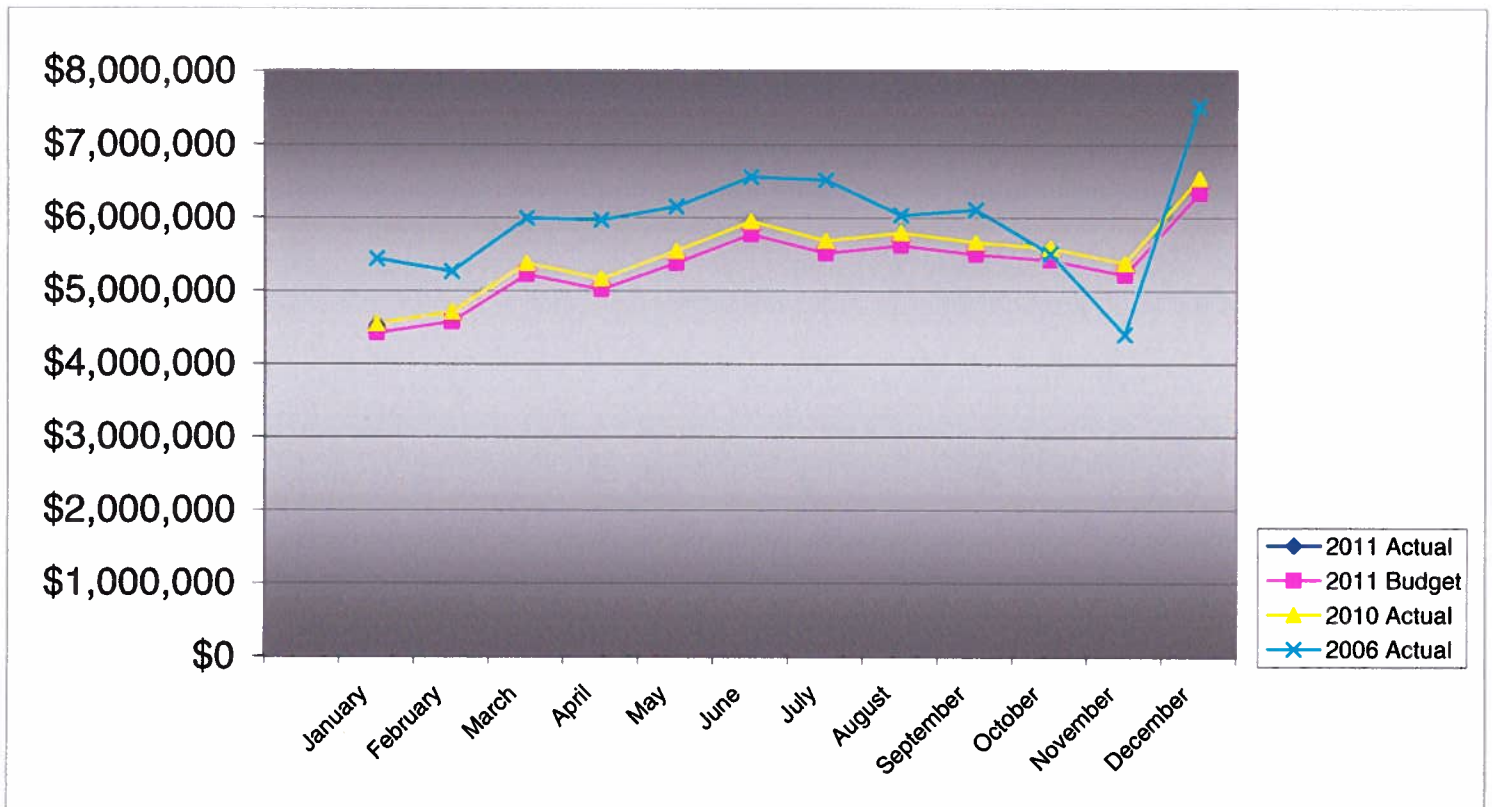


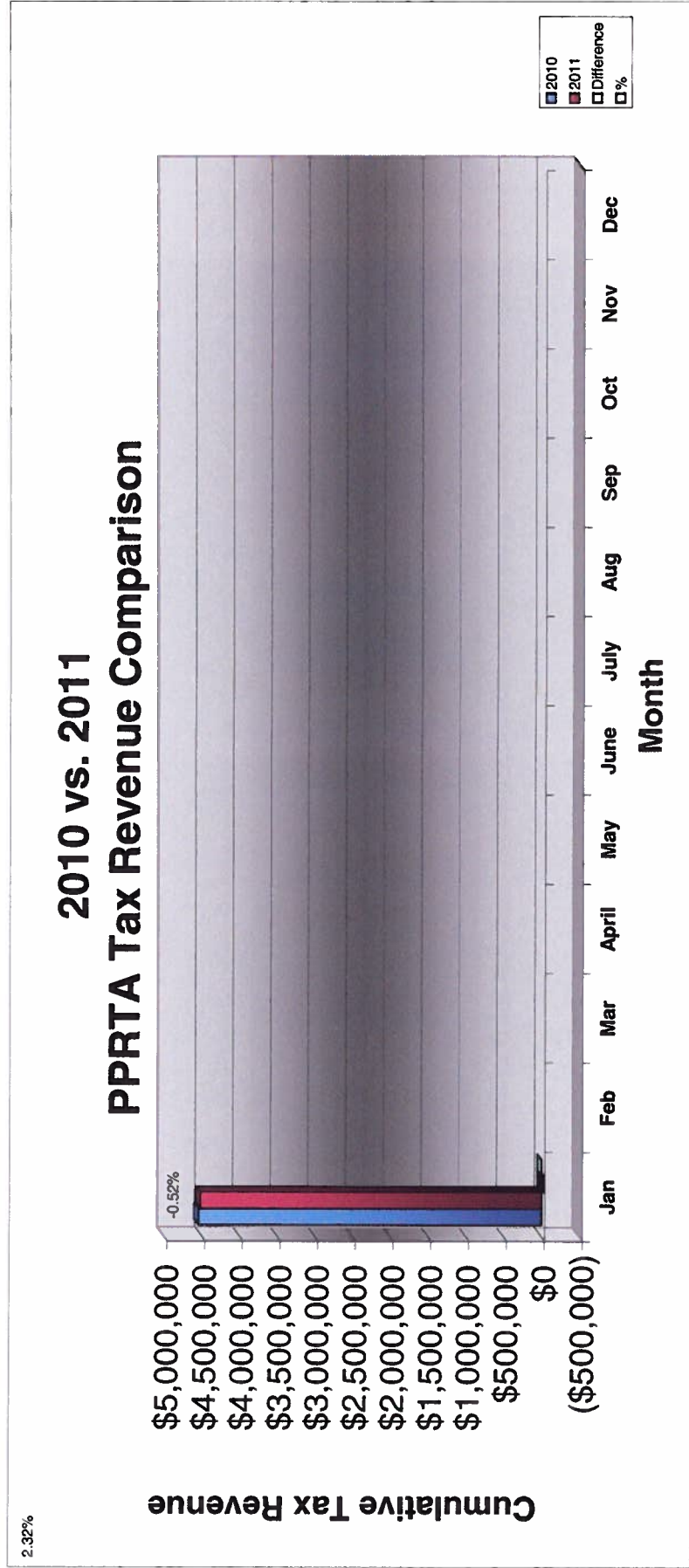
**PIKES PEAK RURAL TRANSPORTATION AUTHORITY  
2011 SALES TAX COMPARISON TO AMENDED BUDGET**

|                   | Monthly            |                     |                  | Cumulative Year-To-Date |                    |                  | 2010 Actual         |
|-------------------|--------------------|---------------------|------------------|-------------------------|--------------------|------------------|---------------------|
|                   | Actual             | Budget              | Difference       | Actual                  | Budget             | Difference       |                     |
| January           | \$4,525,800        | \$4,421,797         | \$104,003        | \$4,525,800             | \$4,421,797        | \$104,003        | \$4,549,506         |
| February          |                    | \$4,574,857         |                  |                         |                    |                  | 4,708,591           |
| March             |                    | \$5,222,212         |                  |                         |                    |                  | 5,381,426           |
| April             |                    | \$5,015,358         |                  |                         |                    |                  | 5,166,430           |
| May               |                    | \$5,380,972         |                  |                         |                    |                  | 5,546,435           |
| June              |                    | \$5,772,900         |                  |                         |                    |                  | 5,953,790           |
| July              |                    | \$5,516,232         |                  |                         |                    |                  | 5,687,019           |
| August            |                    | \$5,621,225         |                  |                         |                    |                  | 5,796,145           |
| September         |                    | \$5,496,420         |                  |                         |                    |                  | 5,666,428           |
| October           |                    | \$5,418,606         |                  |                         |                    |                  | 5,585,551           |
| November          |                    | \$5,219,357         |                  |                         |                    |                  | 5,378,459           |
| December          |                    | \$6,340,064         |                  |                         |                    |                  | 6,543,280           |
| <b>Year Total</b> | <b>\$4,525,800</b> | <b>\$64,000,000</b> | <b>\$104,003</b> | <b>\$4,525,800</b>      | <b>\$4,421,797</b> | <b>\$104,003</b> | <b>\$65,963,060</b> |



**Pikes Peak RTA  
Sales and Use Tax Comparison for 2010 and 2011**

|                               | Jan       | Feb       | Mar       | April     | May       | June      | July      | Aug       | Sep       | Oct       | Nov       | Dec       | Total      |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| 2010 Sales & Use Tax receipts | 4,549,506 | 4,708,591 | 5,381,426 | 5,166,430 | 5,546,435 | 5,953,790 | 5,687,019 | 5,796,145 | 5,666,428 | 5,585,551 | 5,378,459 | 6,543,280 | 65,963,060 |
| Use tax                       | 4,184,896 |           |           |           |           |           |           |           |           |           |           |           | 4,184,896  |
| Sales tax                     | 340,904   |           |           |           |           |           |           |           |           |           |           |           | 340,904    |
| 2011 Sales & Use Tax receipts | 4,525,800 | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 4,525,800  |
| \$ change 2010 to 2011        | (23,706)  |           |           |           |           |           |           |           |           |           |           |           | (23,706)   |
| % monthly change              | -0.52%    |           |           |           |           |           |           |           |           |           |           |           |            |
| Cumulative % change           |           |           |           |           |           |           |           |           |           |           |           |           |            |





**Pikes Peak Rural Transportation Authority**  
**Revenue and Expense Summary**  
**For Year End December 31, 2011**  
**As of March 31, 2011**  
**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>                                    |                        |                        |   |   |                                     |                                  |
| City of Colorado Springs                           | 1,556,985              | 1,519,389              | 103%                                    | 22,029,539                              | (20,472,554)                        | 7%                               |
| El Paso County                                     | 904,049                | 880,909                | 103%                                    | 12,772,261                              | (11,868,212)                        | 7%                               |
|  | 2,461,034              | 2,400,298              | 103%                                    | 34,801,800                              | (32,340,766)                        | 7%                               |
| <b>Maintenance:</b>                                |                        |                        |   |   |                                     |                                  |
| Town of Green Mountain Falls                       | 2,529                  | 2,467                  | 103%                                    | 35,767                                  | (33,238)                            | 7%                               |
| City of Manitou Springs                            | 16,295                 | 15,893                 | 103%                                    | 230,435                                 | (214,140)                           | 7%                               |
| City of Colorado Springs                           | 1,180,833              | 1,151,691              | 103%                                    | 16,698,315                              | (15,517,482)                        | 7%                               |
| El Paso County                                     | 366,072                | 357,038                | 103%                                    | 5,176,679                               | (4,810,607)                         | 7%                               |
| Town of Ramah                                      | 382                    | 373                    | 103%                                    | 5,404                                   | (5,022)                             | 7%                               |
|  | 1,566,111              | 1,527,462              | 103%                                    | 22,146,600                              | (20,580,489)                        | 7%                               |
| <b>Public Transportation</b>                       |                        |                        |   |   |                                     |                                  |
|  | 447,462                | 436,418                | 103%                                    | 6,327,600                               | (5,880,138)                         | 7%                               |
| Administration allocation of Tax Revenue           | 44,583                 | 44,583                 | 100%                                    | 535,000                                 | (490,417)                           | 8%                               |
| Reserve portion of Revenue                         | 15,750                 | 13,035                 | 121%                                    | 189,000                                 | (173,250)                           | 8%                               |
| Baptist Road RTA allocation of Tax Revenue         | (9,140)                | 0                      | N/A                                     | 0                                       | (9,140)                             | N/A                              |
| <b>Total Tax Revenue</b>                           | <b>4,525,800</b>       | <b>4,421,797</b>       | <b>102%</b>                             | <b>64,000,000</b>                       | <b>(59,474,200)</b>                 | <b>7%</b>                        |
| <b>Other Revenue Sources:</b>                      |                        |                        |   |   |                                     |                                  |
| Public Transportation fare and advertising revenue | 479,769                | 455,000                | 105%                                    | 2,730,000                               | (2,250,231)                         | 18%                              |
| Interest Earnings                                  | 42,968                 | 28,333                 | 152%                                    | 170,000                                 | (127,032)                           | 25%                              |
| <b>Gross Revenue</b>                               | 5,048,537              | 4,905,130              | 103%                                    | 66,900,000                              | (61,851,463)                        | 8%                               |
| <b>Cost of Tax collection</b>                      | (15,221)               | (24,167)               | 63%                                     | (290,000)                               | (274,779)                           | 5%                               |
| <b>Net Revenue</b>                                 | <b>5,033,316</b>       | <b>4,880,964</b>       | <b>103%</b>                             | <b>66,610,000</b>                       | <b>(61,576,684)</b>                 | <b>8%</b>                        |
| <b>Expenditures</b>                                |                        |                        |   |   |                                     |                                  |
| Administrative                                     | 92,354                 | 133,750                | 69%                                     | 535,000                                 | 442,646                             | 17%                              |
| Public Transportation                              | 545,142                | 3,163,025              | 17%                                     | 12,652,099                              | 12,106,957                          | 4%                               |
| <b>Maintenance</b>                                 |                        |                        |   |   |                                     |                                  |
| Town of Green Mountain Falls                       |                        | 7,923                  | 0%                                      | 35,699                                  | 35,699                              | 0%                               |
| City of Manitou Springs                            | 5,110                  | 87,052                 | 6%                                      | 392,239                                 | 387,129                             | 1%                               |
| City of Colorado Springs                           | 1,459,135              | 4,351,978              | 34%                                     | 19,609,233                              | 18,150,098                          | 7%                               |
| El Paso County                                     | 35,553                 | 1,181,108              | 3%                                      | 5,321,862                               | 5,286,309                           | 1%                               |
| Town of Ramah                                      |                        | 1,197                  | 0%                                      | 5,394                                   | 5,394                               | 0%                               |
|  | 1,499,798              | 5,629,258              | 27%                                     | 25,364,427                              | 23,864,629                          | 6%                               |

|  | 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                      | 0                      | N/A                                     | 0                                       | 0                                   | N/A                              |
| <i>City of Manitou Springs</i>                     |                        |                        |   |   |                                     |                                  |
| Manitou Ave Improvements                           | 0                      | 135,685                | 0%                                      | 611,372                                 | 611,372                             | 0%                               |
| <i>City of Colorado Springs</i>                    |                        |                        |   |   |                                     |                                  |
| S. Metro Accessibility, Phase I                    | 2,529,952              | 4,288,250              | 59%                                     | 19,322,083                              | 16,792,131                          | 13%                              |
| Congestion/Incident Mgmt Signal Improvement        | 40                     | 145,033                | 0%                                      | 653,493                                 | 653,453                             | 0%                               |
| Roadway Safety and Traffic Operations              | 17,944                 | 379,666                | 5%                                      | 1,710,708                               | 1,692,764                           | 1%                               |
| Vincent Drive Bridge                               | 7,905                  | 541,500                | 1%                                      | 2,439,900                               | 2,431,995                           | 0%                               |
| Woodmen Rd Widening & Interchange                  | (251,996)              | 2,049,961              | -12%                                    | 9,236,754                               | 9,488,750                           | -3%                              |
| On-Street Bikeway Improvements                     | 2,353                  | 101,387                | 2%                                      | 456,833                                 | 454,480                             | 1%                               |
| Fillmore/El Paso Street Improvements               |                        | 29,367                 | 0%                                      | 132,321                                 | 132,321                             | 0%                               |
| Vincent Drive Extension                            | 964,170                | 1,323,603              | 73%                                     | 5,963,919                               | 4,999,749                           | 16%                              |
| Austin Bluffs (Nevada to Academy)                  | 1,528                  | 125,088                | 1%                                      | 563,622                                 | 562,094                             | 0%                               |
| Austin Bluffs (Barnes to Old Farm)                 | 13                     | 80,717                 | 0%                                      | 363,696                                 | 363,683                             | 0%                               |
| Hancock Avenue Bridge                              | 198,055                | 318,107                | 62%                                     | 1,433,334                               | 1,235,279                           | 14%                              |
|  | <b>3,469,964</b>       | <b>9,382,678</b>       | <b>37%</b>                              | <b>42,276,663</b>                       | <b>38,806,699</b>                   | <b>8%</b>                        |
| <i>El Paso County</i>                              |                        |                        |   |   |                                     |                                  |
| County Line Road Upgrade                           |                        | 207,204                | 0%                                      | 933,624                                 | 933,624                             | 0%                               |
| Hodgen Rd upgrade to Arterial                      | 79,624                 | 2,427,218              | 3%                                      | 10,936,609                              | 10,856,985                          | 1%                               |
| Marksheffel Road Widening & Extension              | 259,492                | 1,525,664              | 17%                                     | 6,874,369                               | 6,614,877                           | 4%                               |
| S. Metro Accessibility                             | 3,403                  | 0                      | N/A                                     | 0                                       | (3,403)                             | N/A                              |
| Meridian Rd Ext. (Woodmen to Rex Drive)            | 52,257                 | 219,395                | 24%                                     | 988,554                                 | 936,297                             | 5%                               |
| Meridian Rd Ext. (Falcon to US 24)                 |                        | 74,200                 | 0%                                      | 334,333                                 | 334,333                             | 0%                               |
| Baptist Rd (Mitchell to I-25)                      |                        | 44,387                 | 0%                                      | 200,000                                 | 200,000                             | 0%                               |
| Baptist Rd RR Crossing                             |                        | 32,914                 | 0%                                      | 148,306                                 | 148,306                             | 0%                               |
| Stapleton Rd (Eastonville to US 24)                | 32,565                 | 237,740                | 14%                                     | 1,071,215                               | 1,038,650                           | 3%                               |
|  | <b>427,341</b>         | <b>4,768,723</b>       | <b>9%</b>                               | <b>21,487,010</b>                       | <b>21,059,669</b>                   | <b>2%</b>                        |
| <b>Total Capital Expenditures</b>                  | <b>3,897,305</b>       | <b>14,287,087</b>      | <b>27%</b>                              | <b>64,375,045</b>                       | <b>60,477,740</b>                   | <b>6%</b>                        |
| <b>Total Projects and Transportation expenses</b>  | <b>5,942,245</b>       | <b>23,079,370</b>      | <b>26%</b>                              | <b>102,391,571</b>                      | <b>96,449,326</b>                   | <b>6%</b>                        |
| <b>Total Expenditures</b>                          | <b>6,034,599</b>       | <b>23,213,120</b>      | <b>26%</b>                              | <b>102,926,571</b>                      | <b>96,891,972</b>                   | <b>6%</b>                        |
| <b>Revenue Over/(Under) Expenditures</b>           | <b>(1,001,283)</b>     | <b>(18,332,156)</b>    | <b>5%</b>                               | <b>(36,316,571)</b>                     | <b>(158,468,656)</b>                | <b>3%</b>                        |
| <b>Carryover</b>                                   |                        | 36,405,571             |   | 36,405,571                              | 36,405,571                          |                                  |
| <b>Net Activity including prior year carryover</b> | <b>(1,001,283)</b>     | <b>18,073,415</b>      | <b>-6%</b>                              | <b>89,000</b>                           | <b>(122,063,085)</b>                | <b>-3%</b>                       |
| <b>Reserves:</b>                                   |                        |                        |   |   |                                     |                                  |
| Board Appropriation of reserves                    |                        | 0                      | N/A                                     |   | 0                                   | N/A                              |
| Reserve balance adjustment to 10% of budget        | (15,750)               | (13,035)               | 121%                                    | (189,000)                               | (173,250)                           | 8%                               |
| Replenish Reserve for prior year appropriation     |                        | 100,000                | 0%                                      | 100,000                                 | 100,000                             | 0%                               |
| <b>Net Reserve balance adjustment</b>              | <b>(15,750)</b>        | <b>86,965</b>          | <b>-18%</b>                             | <b>(89,000)</b>                         | <b>(73,250)</b>                     | <b>18%</b>                       |
| <b>Net Activity Less Reserve adjustment</b>        | <b>(\$1,017,033)</b>   | <b>\$18,160,379</b>    | <b>-6%</b>                              | <b>\$0</b>                              | <b>(\$1,017,033)</b>                | <b>N/A</b>                       |

<sup>1</sup> Tax revenues from the State are received two months after the reported month. This statement includes January sales and use tax received in March.