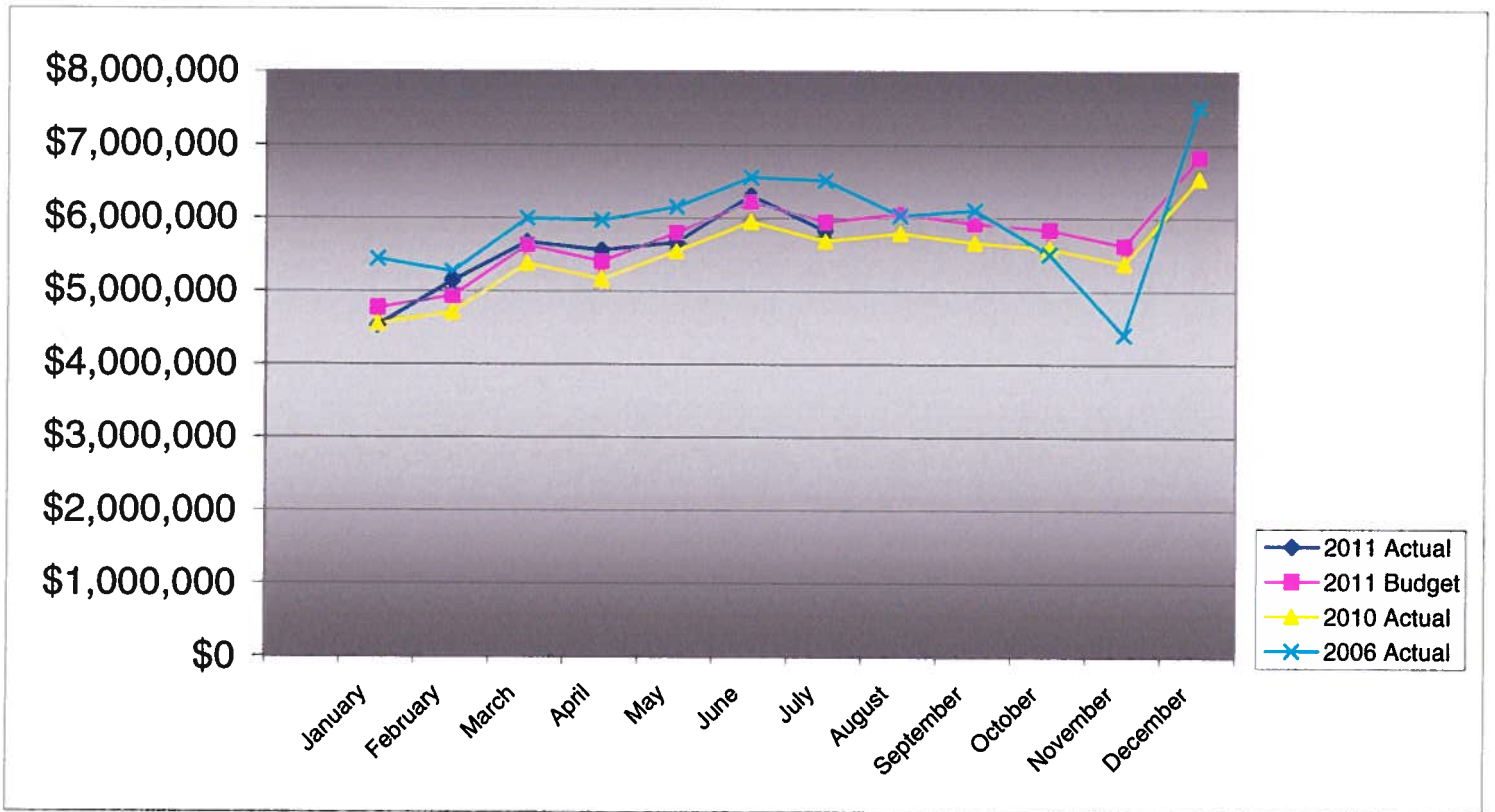


**PIKES PEAK RURAL TRANSPORTATION AUTHORITY  
2011 SALES TAX COMPARISON TO BUDGET AMENDMENT #2**

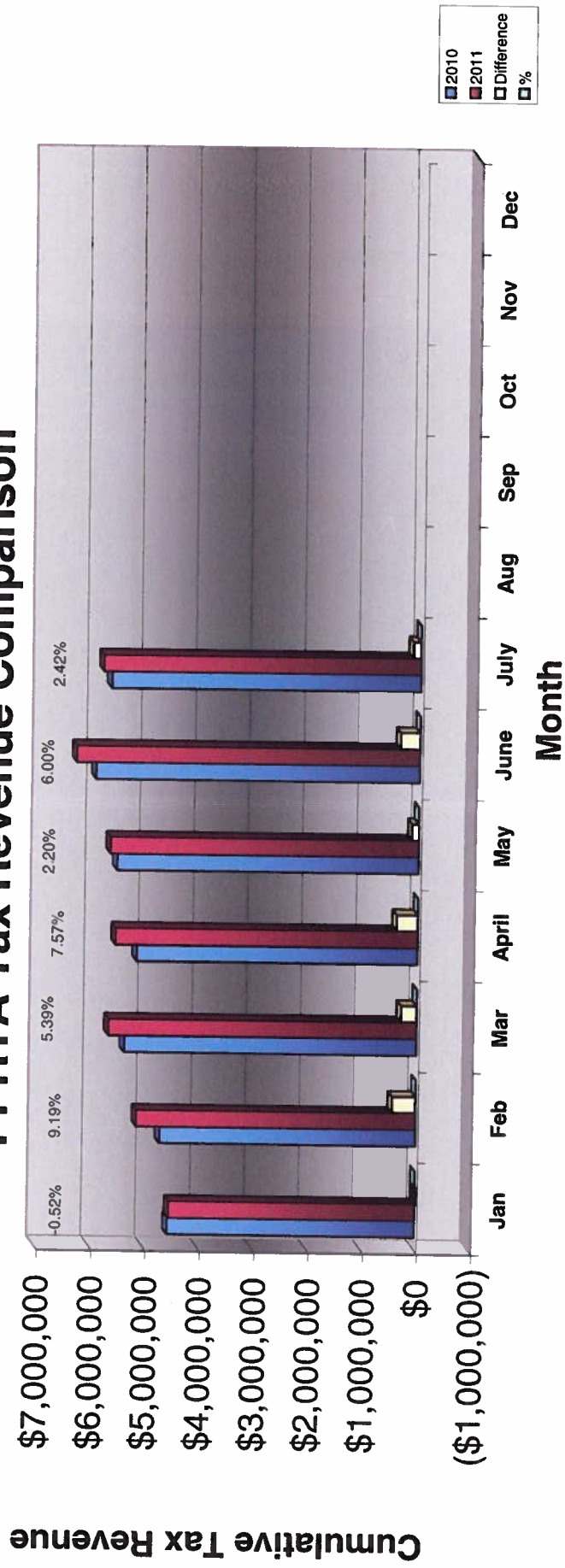
	Monthly			Cumulative Year-To-Date			2010 Actual
	Actual	Budget	Difference	Actual	Budget	Difference	
January	\$4,525,800	\$4,766,649	(\$240,849)	\$4,525,800	\$4,766,649	(\$240,849)	\$4,549,506
February	5,141,470	\$4,931,768	209,702	9,667,270	9,698,417	(31,147)	4,708,591
March	5,671,434	\$5,630,124	41,310	15,338,704	15,328,541	10,163	5,381,426
April	5,557,482	\$5,406,973	150,509	20,896,186	20,735,514	160,672	5,166,430
May	5,668,444	\$5,801,391	(132,947)	26,564,630	26,536,905	27,725	5,546,435
June	6,311,057	\$6,224,197	86,860	32,875,687	32,761,102	114,585	5,953,790
July	5,824,924	\$5,947,308	(122,384)	38,700,611	38,708,410	(7,799)	5,687,019
August		\$6,060,573					5,796,145
September		\$5,925,936					5,666,428
October		\$5,841,991					5,585,551
November		\$5,627,044					5,378,459
December		\$6,836,046					6,543,280
<b>Year Total</b>	<b>\$38,700,611</b>	<b>\$69,000,000</b>	<b>(\$7,799)</b>	<b>\$38,700,611</b>	<b>\$38,708,410</b>	<b>(\$7,799)</b>	<b>\$65,963,060</b>

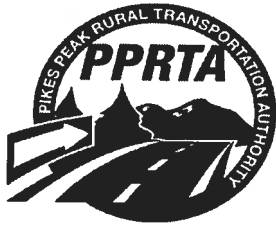


**Pikes Peak RTA  
Sales and Use Tax Comparison for 2010 and 2011**

	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
Sales tax	4,184,896	4,759,053	5,325,019	5,259,327	5,361,158	5,825,959	5,641,788						36,357,200
Use tax	340,904	382,417	346,415	298,155	307,286	485,098	183,136						2,343,411
2011 Sales & Use Tax receipts	4,525,800	5,141,470	5,671,434	5,557,482	5,668,444	6,311,057	5,824,924	0	0	0	0	0	38,700,611
\$ change 2010 to 2011	(23,706)	432,879	290,008	391,052	122,009	357,267	137,905						1,707,414
Cumulative % change	-0.52%	4.42%	4.78%	5.50%	4.78%	5.01%	4.62%						4.62%

## 2010 vs. 2011 PPRTA Tax Revenue Comparison





**Pikes Peak Rural Transportation Authority**  
**Revenue and Expense Summary**  
**For Year End December 31, 2011**  
**As of September 30, 2011**  
**Budget Amendment July 13, 2011**  
**Modified Cash Basis<sup>1</sup>**  
(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
<b>Revenue</b>						
<b>Tax Collections:</b>						
<b>Capital:</b>						
City of Colorado Springs	13,260,433	13,279,884	100%	23,679,539	(10,419,106)	56%
El Paso County	7,699,548	7,625,573	100%	13,597,261	(5,897,713)	57%
	<u>20,959,981</u>	<u>20,905,457</u>	<u>100%</u>	<u>37,276,800</u>	<u>(16,316,819)</u>	<u>56%</u>
<b>Maintenance:</b>						
Town of Green Mountain Falls	21,541	21,485	100%	38,310	(16,769)	56%
City of Manitou Springs	138,784	138,423	100%	246,823	(108,039)	56%
City of Colorado Springs	10,056,847	10,030,686	100%	17,885,849	(7,829,002)	56%
El Paso County	3,117,744	3,109,634	100%	5,544,829	(2,427,085)	56%
Town of Ramah	3,254	3,247	100%	5,789	(2,535)	56%
	<u>13,338,170</u>	<u>13,303,474</u>	<u>100%</u>	<u>23,721,600</u>	<u>(10,383,430)</u>	<u>56%</u>
<b>Public Transportation</b>	<u>3,810,906</u>	<u>3,800,992</u>	<u>100%</u>	<u>6,777,600</u>	<u>(2,966,694)</u>	<u>56%</u>
Administration allocation of Tax Revenue	312,083	312,083	100%	535,000	(222,917)	58%
Reserve portion of Revenue	297,751	386,404	77%	689,000	(391,249)	43%
Baptist Road RTA allocation of Tax Revenue	(18,280)	0	N/A	0	(18,280)	N/A
<b>Total Tax Revenue</b>	<u><b>38,700,611</b></u>	<u><b>38,708,410</b></u>	<u><b>100%</b></u>	<u><b>69,000,000</b></u>	<u><b>(30,299,389)</b></u>	<u><b>56%</b></u>
<b>Other Revenue Sources:</b>						
Public Transportation fare and advertising revenue	2,103,825	1,820,000	116%	2,730,000	(626,175)	77%
Interest Earnings	123,607	113,333	109%	170,000	(46,393)	73%
<b>Gross Revenue</b>	<u><b>40,928,043</b></u>	<u><b>40,641,744</b></u>	<u><b>101%</b></u>	<u><b>71,900,000</b></u>	<u><b>(30,971,957)</b></u>	<u><b>57%</b></u>
<b>Cost of Tax collection</b>	<u><b>(88,156)</b></u>	<u><b>(169,167)</b></u>	<u><b>52%</b></u>	<u><b>(290,000)</b></u>	<u><b>(201,844)</b></u>	<u><b>30%</b></u>
<b>Net Revenue</b>	<u><b>40,839,887</b></u>	<u><b>40,472,577</b></u>	<u><b>101%</b></u>	<u><b>71,610,000</b></u>	<u><b>(30,770,113)</b></u>	<u><b>57%</b></u>
<b>Expenditures</b>						
<b>Administrative</b>	308,036	356,667	86%	535,000	226,964	58%
<b>Public Transportation</b>	5,360,006	11,808,965	45%	15,745,287	10,385,281	34%
<b>Maintenance</b>						
Town of Green Mountain Falls	29,803	29,833	100%	40,612	10,809	73%
City of Manitou Springs	12,540	311,387	4%	423,892	411,352	3%
City of Colorado Springs	13,342,314	16,222,509	82%	22,083,775	8,741,461	60%
El Paso County	3,657,185	4,634,353	79%	6,308,766	2,651,581	58%
Town of Ramah	1,143	7,548	15%	10,275	9,132	11%
	<u>17,042,985</u>	<u>21,205,630</u>	<u>80%</u>	<u>28,867,320</u>	<u>11,824,335</u>	<u>59%</u>

	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
<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	10,338	449,107	2%	611,372	601,034	2%
<i>City of Colorado Springs</i>						
S. Metro Accessibility, Phase I	13,388,710	14,706,255	91%	20,019,692	6,630,982	67%
Constitution/Circle Drive Improvements	0	3,272	0%	4,454	4,454	0%
Congestion/Incident Mgmt Signal Improvement	20,119	478,104	4%	650,845	630,726	3%
Powers Blvd Right of Way Protection	0	168,293	0%	229,098	229,098	0%
Fillmore Street Corridor (I-25 to Centennial)	108,769	587,672	19%	800,000	691,231	14%
Austin Bluffs (Nevada to Academy)	322,643	460,051	70%	626,270	303,627	52%
Austin Bluffs (Barnes to Old Farm)	321,221	329,836	97%	449,007	127,786	72%
Roadway Safety and Traffic Operations	774,596	1,544,460	50%	2,102,480	1,327,884	37%
Vincent Drive Bridge	120,280	1,819,668	7%	2,477,122	2,356,842	5%
Hancock Avenue Bridge	728,888	1,254,729	58%	1,708,068	979,180	43%
Pikes Peak Greenway Improvements		291,474	0%	396,785	396,785	0%
Woodmen Rd Widening & Interchange	8,581,298	7,838,743	109%	10,670,917	2,089,619	80%
On-Street Bikeway Improvements	51,779	349,128	15%	475,270	423,491	11%
30th Street Corridor Safety Improvements		29,933	0%	40,748	40,748	0%
Vincent Drive Extension	4,380,530	4,342,936	101%	5,912,058	1,531,528	74%
	28,798,833	34,204,553	84%	46,562,814	17,763,981	62%
<i>El Paso County</i>						
County Line Road Upgrade		1,718,364	0%	2,339,217	2,339,217	0%
Hodgen Rd upgrade to Arterial	3,022,275	10,216,371	30%	13,907,592	10,885,317	22%
Baptist Rd Widening (I-25 to Tari Dr.)		150,538	0%	204,928	204,928	0%
Marksheffel Road Widening & Extension	5,928,372	6,916,008	86%	9,414,793	3,486,421	63%
S. Metro Accessibility	38,329	38,904	99%	52,960	14,631	72%
Meridian Rd Ext. (Woodmen to Rex Drive)	986,997	1,969,575	50%	2,681,191	1,694,194	37%
Meridian Rd Ext. (Falcon to US 24)		245,598	0%	334,333	334,333	0%
Baptist Rd (Mitchell to I-25)		146,918	0%	200,000	200,000	0%
Baptist Rd RR Crossing		108,944	0%	148,306	148,306	0%
Stapleton Rd (Eastonville to US 24)	1,624,304	1,482,466	110%	2,018,088	393,784	80%
	11,600,277	22,993,685	50%	31,301,408	19,701,131	37%
<b>Total Capital Expenditures</b>	<b>40,409,448</b>	<b>57,647,346</b>	<b>70%</b>	<b>78,475,594</b>	<b>38,066,146</b>	<b>51%</b>
<b>Total Projects and Transportation expenses</b>	<b>62,812,439</b>	<b>90,661,941</b>	<b>69%</b>	<b>123,088,201</b>	<b>60,275,762</b>	<b>51%</b>
<b>Total Expenditures</b>	<b>63,120,475</b>	<b>91,018,607</b>	<b>69%</b>	<b>123,623,201</b>	<b>60,502,726</b>	<b>51%</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>(22,280,588)</b>	<b>(50,546,030)</b>	<b>44%</b>	<b>(52,013,201)</b>	<b>(91,272,839)</b>	<b>43%</b>
<b>Carryover</b>		52,602,201		52,602,201	52,602,201	
<b>Net Activity including prior year carryover</b>	<b>(22,280,588)</b>	<b>2,056,171</b>	<b>-1084%</b>	<b>589,000</b>	<b>(38,670,638)</b>	<b>-42%</b>
<b>Reserves:</b>						
Board Appropriation of reserves		0	N/A		0	N/A
Reserve balance adjustment to 10% of budget	(297,751)	(386,404)	77%	(689,000)	(391,249)	43%
Replenish Reserve for prior year appropriation		100,000	0%	100,000	100,000	0%
<b>Net Reserve balance adjustment</b>	<b>(297,751)</b>	<b>(286,404)</b>	<b>104%</b>	<b>(589,000)</b>	<b>(291,249)</b>	<b>51%</b>
<b>Net Activity Less Reserve adjustment</b>	<b>(\$22,578,339)</b>	<b>\$1,769,767</b>	<b>-1276%</b>	<b>\$0</b>	<b>(\$22,578,339)</b>	<b>N/A</b>

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



**Pikes Peak Rural Transportation Authority  
Balance Sheet  
As of September 30, 2011**

<b>Assets</b>	<u><b>9/30/2011</b></u>	<u><b>12/31/2010</b></u>
Cash and Investments	39,545,707	56,954,657
Accounts Receivable	0	12,185,390
<b>Total Assets</b>	<u><u><b>39,545,707</b></u></u>	<u><u><b>69,140,047</b></u></u>
<b>Liabilities</b>		
Accounts Payable	<u>3,925,093</u>	<u>11,238,845</u>
<b>Total Liabilities</b>	<u><u>3,925,093</u></u>	<u><u>11,238,845</u></u>
<b>Fund Balance/Net Assets</b>	57,901,202	56,689,503
Current year earnings/loss	<u>(22,280,588)</u>	<u>1,211,699</u>
<b>Total Fund Balance/Net Assets</b>	<u><u>35,620,614</u></u>	<u><u>57,901,202</u></u>
 <b>Total Fund Balance and Liabilities</b>	 <u><u><b>39,545,707</b></u></u>	 <u><u><b>69,140,047</b></u></u>