



Colorado Springs

El Paso County

Manitou Springs

Green Mountain Falls

MEMORANDUM

DATE: June 11, 2008
TO: Pikes Peak Rural Transportation Authority Board
FROM: Beverly Majewski, Financial Manager
THROUGH: Robert MacDonald, Secretary to the Board *RJM*
SUBJECT: Sales and Use Tax Collection and Monthly Revenue and Expense Summary Reports

ACTION REQUESTED: Information only

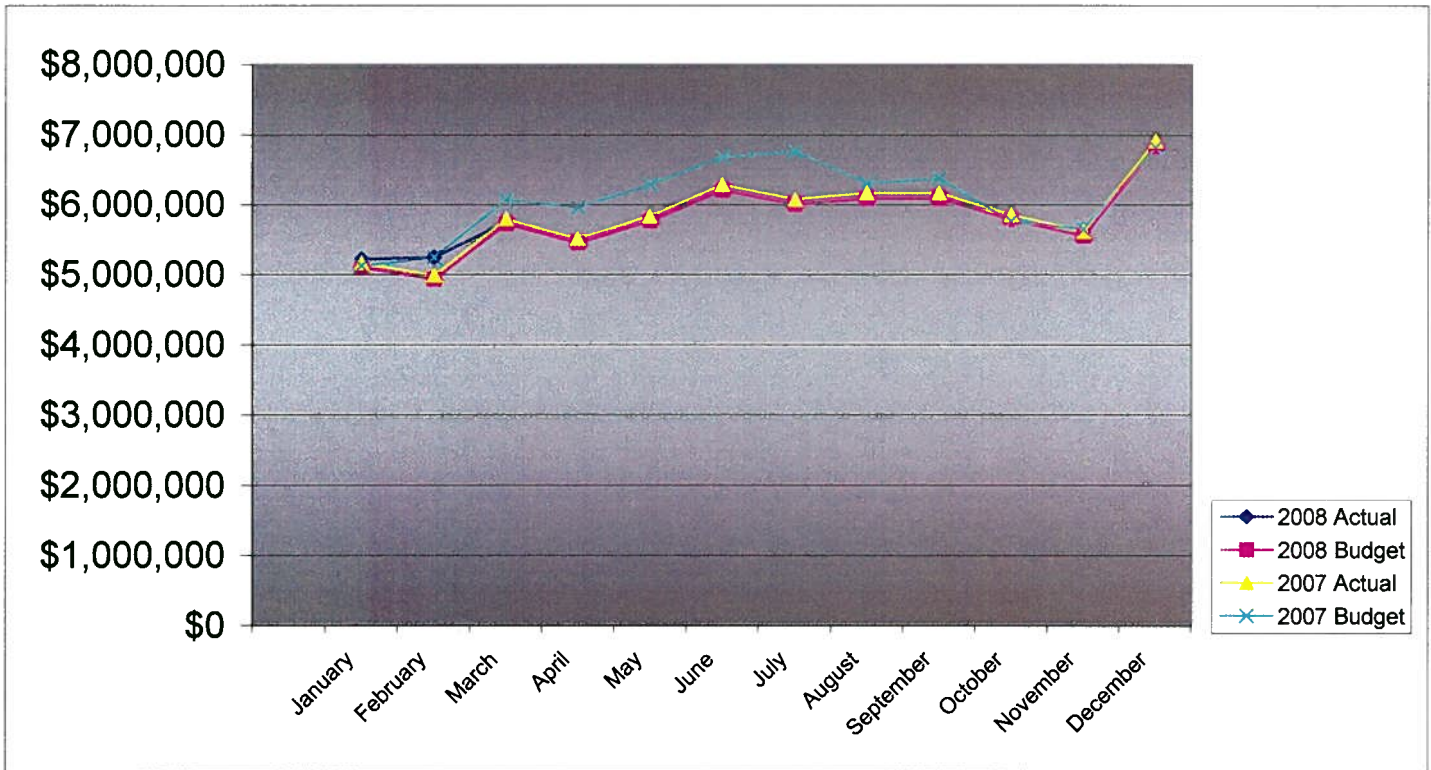
The *Sales and Use Tax Collection Reports* and the *Monthly Revenue and Expense Summary* for May 31, 2008 are included in the Board packet. The sales and use tax revenue has not changed since the May Board meeting, however fare box and interest revenue has been accounted for since the last *Revenue and 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**

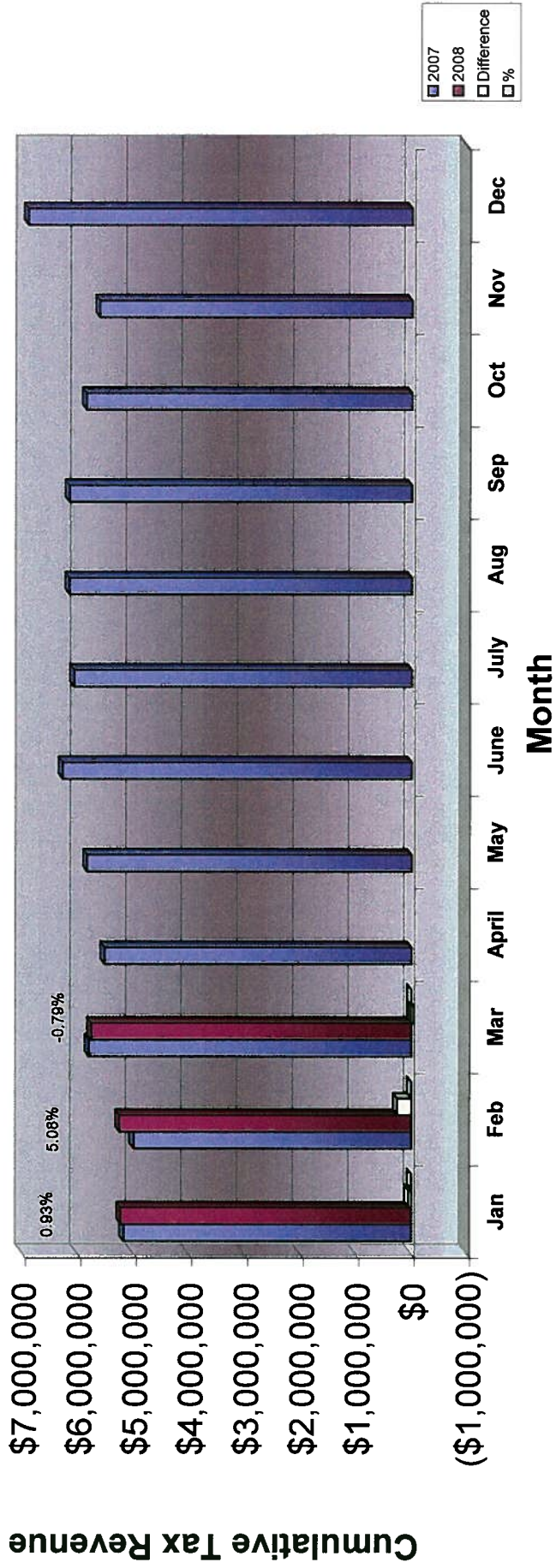
	Monthly			Cumulative Year-To-Date			2007 Actual
	Actual	Budget	Difference	Actual	Budget	Difference	
January	\$5,221,759	\$5,109,102	\$112,657	\$5,221,759	\$5,109,102	\$112,657	\$5,173,846
February	5,249,512	4,933,186	316,326	10,471,271	10,042,288	428,983	4,995,700
March	5,754,876	5,728,253	26,622	16,226,147	15,770,541	455,605	5,800,843
April		5,451,113					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	\$16,226,147	\$69,500,000	\$455,605	\$16,226,147	\$15,770,541	\$455,605	\$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	398,691	431,728										1,324,584
Sales tax	4,727,594	4,850,821	5,323,148										14,901,563
2008 Sales & Use Tax receipts	5,221,759	5,249,512	5,754,876										16,226,147
\$ change 2007 to 2008	47,913	253,812	(45,967)										255,758
% monthly change	0.93%	5.08%	-0.79%										
Cumulative % change		2.97%	1.60%										

2007 vs. 2008 PPRTA Tax Revenue Comparison





Pikes Peak Rural Transportation Authority
Revenue and Expense Summary
For Year End December 31, 2008
As of May 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	\$2,010	\$1,953	103%	\$8,614	(\$6,604)	23%
City of Manitou Springs	10,153	9,865	103%	43,508	(33,355)	23%
City of Colorado Springs	5,894,591	5,727,765	103%	25,261,035	(19,366,444)	23%
El Paso County	2,947,296	2,863,883	103%	12,630,518	(9,683,222)	23%
	<u>8,854,050</u>	<u>8,603,466</u>	<u>103%</u>	<u>37,943,675</u>	<u>(29,089,625)</u>	<u>23%</u>
Maintenance:						
Town of Green Mountain Falls	9,100	8,842	103%	38,996	(29,896)	23%
City of Manitou Springs	58,637	56,978	103%	251,287	(192,650)	23%
City of Colorado Springs	4,249,320	4,129,058	103%	18,210,291	(13,960,971)	23%
El Paso County	1,317,338	1,280,056	103%	5,645,401	(4,328,063)	23%
	<u>5,634,395</u>	<u>5,474,933</u>	<u>103%</u>	<u>24,145,975</u>	<u>(18,511,580)</u>	<u>23%</u>
Public Transportation	<u>1,609,827</u>	<u>1,564,267</u>	<u>103%</u>	<u>6,898,850</u>	<u>(5,289,023)</u>	<u>23%</u>
Administration allocation of Tax Revenue	127,875	127,875	100%	511,500	(383,625)	25%
Total Tax Revenue	<u>16,226,147</u>	<u>15,770,541</u>	<u>103%</u>	<u>69,500,000</u>	<u>(53,273,853)</u>	<u>23%</u>
Other Revenue Sources:						
Public Transportation fare revenue	345,561	205,066	169%	492,158	(146,597)	70%
Interest Earnings	758,695	833,333	91%	2,000,000	(1,241,305)	38%
Gross Revenue	<u>17,330,403</u>	<u>16,808,940</u>	<u>103%</u>	<u>71,992,158</u>	<u>(54,661,755)</u>	<u>24%</u>
State Tax Collection Fees	(46,431)	(62,500)	74%	(250,000)	(203,569)	19%
Net Revenue	<u>17,283,972</u>	<u>16,746,440</u>	<u>103%</u>	<u>71,742,158</u>	<u>(54,458,186)</u>	<u>24%</u>

Expenditures

Administrative	156,727	170,500	92%	511,500	354,773	31%
Public Transportation	2,825,509	3,536,961	80%	8,488,706	5,663,197	33%
Maintenance						
Town of Green Mountain Falls	11,436	15,576	73%	40,139	28,703	28%
City of Manitou Springs	0	130,670	0%	336,735	336,735	0%
City of Colorado Springs	4,541,909	7,676,600	59%	19,782,476	15,240,567	23%
El Paso County	1,857,906	2,692,117	69%	6,937,542	5,079,636	27%
	<u>6,411,251</u>	<u>10,514,963</u>	<u>61%</u>	<u>27,096,892</u>	<u>20,685,641</u>	<u>24%</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
Capital						
<i>Town of Green Mountain Falls</i>						
Ute Pass Widening	0	118,136	0%	304,435	304,435	0%
<i>City of Manitou Springs</i>						
Manitou Ave Improvements	0	474,720	0%	1,223,345	1,223,345	0%
<i>City of Colorado Springs</i>						
Austin Bluffs Interchange	4,019,473	6,071,667	66%	15,646,588	11,627,115	26%
S. Metro Accessibility, Phase I	1,861,347	5,362,912	35%	13,820,138	11,958,791	13%
Austin Bluffs/Nevada Improvements	0	0	N/A	0	0	N/A
I-25 Interchange Companion Projects	0	58,208	0%	150,000	150,000	0%
Fillmore/Union Improvements	0	74,006	0%	190,713	190,713	0%
Congestion/Incident Mgmt Signal Improvement	289,455	122,042	237%	314,500	25,045	92%
Powers Blvd Right of Way Protection	0	2,058,818	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	112,058	556,532	20%	1,434,174	1,322,116	8%
Vincent Drive Bridge	16,550	593,012	3%	1,528,182	1,511,632	1%
Union/Palmer Park Improvements	0	1,499	0%	3,862	3,862	0%
Constitution/Chelton Rd Improvements	0	13,309	0%	34,297	34,297	0%
Pikes Peak Greenway Improvements	56,178	138,340	41%	356,500	300,322	16%
Woodmen Rd Widening & Interchange	88,921	6,549,938	1%	16,879,087	16,790,166	1%
On-Street Bikeway Improvements	4,653	19,403	24%	50,000	45,347	9%
Constitution/Circle Drive Improvements	43,816	368,180	12%	948,793	904,977	5%
Fillmore Street/T. Gap to Hancock	0	39,319	0%	101,324	101,324	0%
Fillmore/El Paso Street Improvements	135,276	85,070	159%	219,223	83,947	62%
Vincent Drive Extension	15,939	571,140	3%	1,471,818	1,455,879	1%
Academy Blvd./Pikes Peak Improvements	0	353	0%	909	909	0%
Cimarron Street Bridge	3,871,196	2,481,843	156%	6,395,669	2,524,473	61%
30th Street Corridor Safety Improvements ²	22,757	0	N/A	0	(22,757)	N/A
	10,537,619	25,165,588	42%	64,851,319	54,313,700	16%
<i>El Paso County</i>						
Baptist-Hodgen Connection	0	0	N/A	0	0	N/A
County Line Road Upgrade	28,318	585,956	5%	1,510,000	1,481,682	2%
Hodgen Rd upgrade to Arterial	19,169	769,116	2%	1,982,000	1,962,831	1%
Baptist Rd Widening(I-25 to Tari Dr.)	0	1,054,799	0%	2,718,200	2,718,200	0%
Baptist Rd Widening(Mitchell Ave to I-25)	0	386,103	0%	994,980	994,980	0%
Struthers Extension/Jackson Creek	1,300,990	468,687	278%	1,207,800	(93,190)	108%
Marksheffel Road Widening & Extension	328,095	1,093,772	30%	2,818,633	2,490,538	12%
S. Metro Accessibility, Phase I	3,302,400	3,021,662	109%	7,786,775	4,484,375	42%
Akers Drive	0	0	N/A	0	0	N/A
Meridian Rd Ext. (Falcon to US 24)	2,404	193,051	1%	497,490	495,086	0%
Meridian Rd Ext. (Woodmen to Rex Drive)	14,281	526,585	3%	1,357,000	1,342,719	1%
	4,995,657	8,099,731	62%	20,872,878	15,877,221	24%
Total Capital Expenditures	15,533,276	33,858,175	46%	87,251,977	71,718,701	18%
Total Projects and Transportation expenses	24,770,036	47,910,098	52%	122,837,575	98,067,539	20%
Total Expenditures	24,926,763	48,080,598	52%	123,349,075	98,422,312	20%
Revenue Over/(Under) Expenditures	(7,642,791)	(31,334,158)	24%	(51,606,917)	(152,880,498)	15%
Carryover		52,481,570		52,481,570	52,481,570	
Net Activity including prior year carryover	(7,642,791)	21,147,412	-36%	874,653	(100,398,928)	-14%
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	(\$8,517,444)	\$20,272,759	-42%	\$0	(\$8,517,444)	N/A

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

² Currently there is a carryover of under spent 2007 funds to cover the 30th Street and Struthers Ext./Jackson Creek overages in 2008