

**POTOMAC AND RAPPAHANNOCK
TRANSPORTATION COMMISSION**

RESOLUTION

MOTION: _____

**RESOLUTION NO. 10-04-_____
OFFICIAL COMMISSION MEETING
APRIL 1, 2010**

SECOND: _____

**RE: ACCEPTANCE OF THE POTOMAC AND RAPPAHANNOCK
TRANSPORTATION COMMISSION MONTHLY JURISDICTIONAL
FINANCIAL REPORT FOR THE PERIOD ENDED JANUARY 31, 2010**

WHEREAS, a financial report for each jurisdiction is prepared each month for presentation to the Potomac and Rappahannock Transportation Commission (PRTC); and

WHEREAS, this report supplies information on the current month and year-to-date motor fuel tax collections, earned interest, other revenues, state administration cost, expenditures, transfers and encumbrances; and

WHEREAS, this information covers the PRTC as a whole, as well as each separate jurisdiction; and

NOW, THEREFORE, BE IT RESOLVED that the Potomac and Rappahannock Transportation Commission does hereby accept the Jurisdictional Financial Report for the period ended January 31, 2010 as presented/amended.

**Fuel Tax Revenues
Budget to Actual
Seven Months Ended January 2010**

	FY10 YTD Budget	FY10 YTD Actual	Variance %	Variance \$
Prince William County	6,718,984	6,435,668	-4%	(283,316)
Stafford	2,116,069	2,041,651	-4%	(74,418)
Manassas	831,508	874,271	5%	42,763
Manassas Park	512,288	437,741	-15%	(74,547)
Fredericksburg	790,921	589,206	-26%	(201,715)
Total	10,969,770	10,378,537	-5%	(591,233)

Note: The first fuel tax revenue for Spotsylvania will be reported on the monthly jurisdictional financial report at the May 2010 Commission meeting.

The effective date of the 2.1% motor fuels tax levied at the distributor level instead of the retail level occurred as of 1/1/10. As a result, January is a transitional month, as shown by the fuel tax revenue distribution. Management is working with Taxation on the transitional issues. There were more vendors than usual missing from the December distribution, which are recorded in January's distribution. In addition, some retailers have reported January revenue which may need to be refunded if Taxation determines there was no tax liability. Furthermore, the revenue allocation by distributors will be examined by Taxation as it appears that some revenue may have been reported under incorrect locality codes. As a result, we anticipate there will be significant revenue adjustments during the transition period, and we caution against reading too much into the numbers as reported here.

MONTHLY FINANCIAL REPORT FOR ALL JURISDICTIONS
FOR THE SEVEN MONTHS ENDING JANUARY 31, 2010

FY10 Beginning Fund Balance		\$ 24,878,489.26 (1)
	<u>Current Month</u>	<u>Year To Date</u>
Gross Tax Revenue	\$ 1,837,946.05	\$ 10,443,017.30
Less: State Admin. Cost	\$ (11,423.35)	\$ (64,480.66)
Net Tax Revenue	\$ 1,826,522.70	\$ 10,378,536.64
Interest from Investment	\$ 2,304.30	\$ 29,644.10
Total Tax & Investment Revenue	\$ 1,828,827.00	\$ 10,408,180.74
Expenditures/Transfers	\$ (10,930,055.50)	\$ (23,411,933.50)
Transfer from PWC	\$ -	\$ -
Transfer from Debt Service Reserve for Rail Cars	\$ 430,429.00	\$ 430,429.00
Reimbursement from Other Governments	\$ -	\$ 90,033.00
PRTC Operating Fund Balance	\$ -	\$ 68,212.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		\$ 12,463,410.50
FY10 Projected 2% Motor Fuel Revenue (for remainder of fiscal year)		\$ 8,426,782.36
FY10 Projected State Debt Service Grant (for remainder of fiscal year)		\$ 129,714.00
LESS: Unexpended Adopted Resolutions		\$ (6,228,022.21) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	-	-
Jurisdictional Reimbursement	\$0.00	\$0.00
Total Projected Unencumbered Balance		<u>\$ 14,791,884.65 (2)</u>

<u>ADOPTED RESOLUTIONS</u>	<u>AMOUNT</u>	<u>EXPENDITURES</u>	<u>BALANCE</u>
06-05-05	\$ 464,437.50 (1)	\$ -	\$ 464,437.50
06-09-09	\$ 385,507.00 (1)	\$ -	\$ 385,507.00
07-02-05	\$ 76,590.00 (1)	\$ -	\$ 76,590.00
07-07-09	\$ -	\$ -	\$ -
08-02-05	\$ 48,909.00 (1)	\$ 39,183.00	\$ 9,726.00
08-02-06	\$ 363,904.00 (1)	\$ -	\$ 363,904.00
08-06-07	\$ 173,000.00 (1)	\$ -	\$ 173,000.00
08-06-13	\$ -	\$ -	\$ -
08-07-05	\$ 50,000.00 (1)	\$ -	\$ 50,000.00
08-11-05	\$ 35,000.00 (1)	\$ -	\$ 35,000.00
09-01-05	\$ 100,000.00 (1)	\$ -	\$ 100,000.00
09-01-07	\$ -	\$ -	\$ -
09-05-05	\$ 184,344.20 (1)	\$ -	\$ 184,344.20
09-06-11	\$ 10,907,800.00 (1a)	\$ 10,907,800.00	\$ -
09-06-12	\$ 874,810.00 (1a)	\$ 500,000.00	\$ 374,810.00
09-06-13	\$ 645,057.00 (1a)	\$ 633,962.50	\$ 11,094.50
09-06-14	\$ 59,425.00 (1a)	\$ 32,916.00	\$ 26,509.00
09-06-15	\$ 223,875.00 (1a)	\$ 223,875.00	\$ -
09-06-16	\$ 842,185.01 (1)	\$ -	\$ 842,185.01
09-06-17	\$ 11,074,197.00 (1a)	\$ 11,074,197.00	\$ -
09-11-07	\$ 1,400,000.00	\$ -	\$ 1,400,000.00
10-03-05	\$ 220,880.00	\$ -	\$ 220,880.00
10-03-06	\$ 202,302.00	\$ -	\$ 202,302.00
10-03-07	\$ 205,293.00	\$ -	\$ 205,293.00
10-03-08	\$ 1,102,440.00	\$ -	\$ 1,102,440.00
Total	<u>\$ 29,639,955.71</u>	<u>\$ 23,411,933.50</u>	<u>\$ 6,228,022.21 (*)</u>

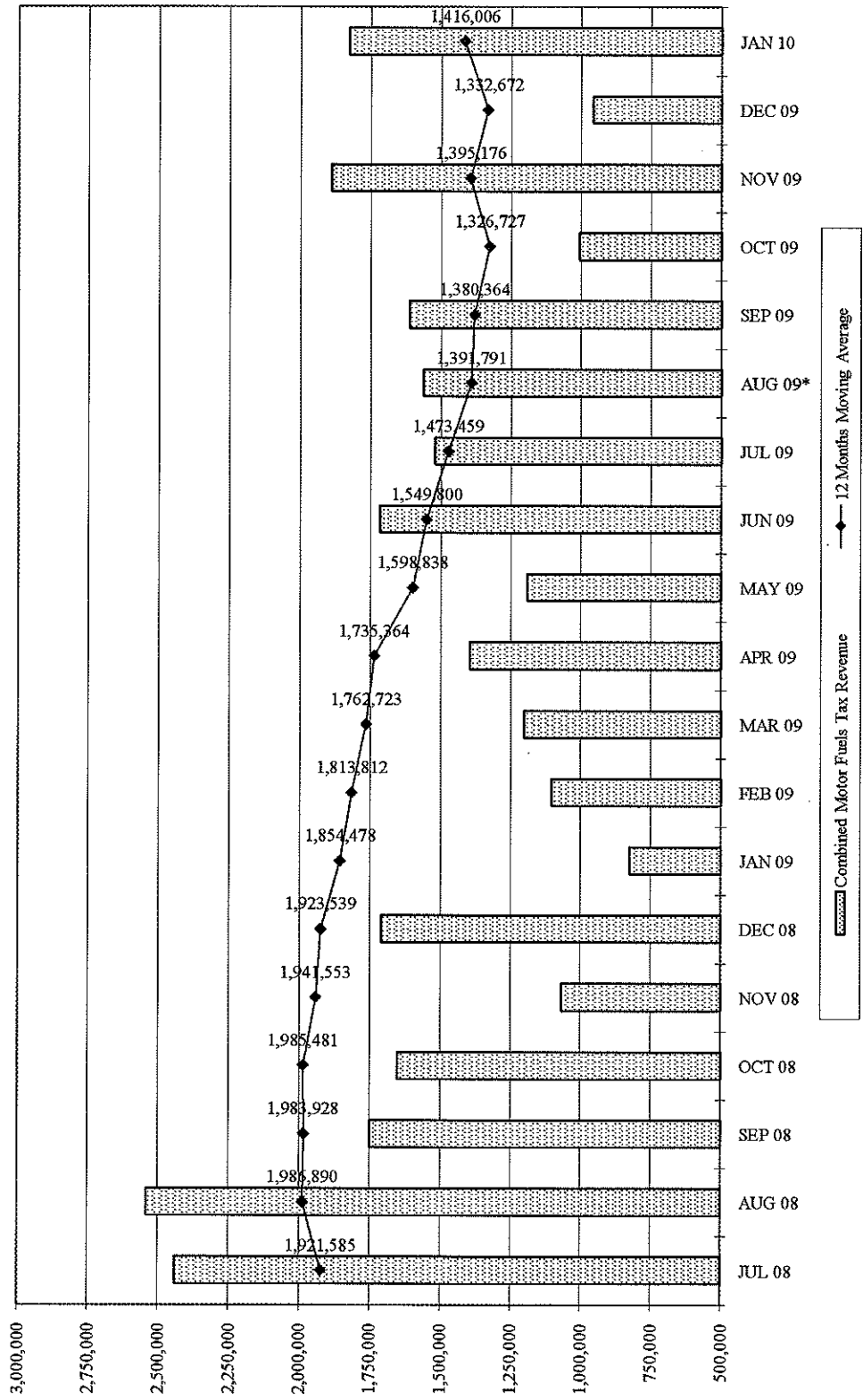
(1) Remaining balance @ 6/30/09 (1a) June 2009 resolution for FY10 expenditures

(2) Projected Unencumbered Balance equals Fund Balance plus FY10 Projected Revenue
(for remainder of fiscal year) minus Unexpended Adopted Resolutions, plus Other Financing Sources.

(*) Resolutions which have been encumbered will not be expended until funds become available.

PRTC NET FUEL TAX COLLECTIONS

FY09 and FY10



*Fredericksburg includes refund of \$38,561.04 to vendor reporting under incorrect locality code.

MONTHLY FINANCIAL REPORT FOR PRINCE WILLIAM COUNTY
FOR THE SEVEN MONTHS ENDING JANUARY 31, 2010

FY10 Beginning Fund Balance \$ 13,397,424.85 (1)

	Current Month	Year To Date
Gross Tax Revenue	\$ 1,111,492.85	\$ 6,475,921.46
Less: State Admin. Cost	\$ (6,908.24)	\$ (40,253.87)
Net Tax Revenue	\$ 1,104,584.61	\$ 6,435,667.59
Interest from Investment	\$ 673.16	\$ 10,132.72
Total Tax & Investment Revenue	\$ 1,105,257.77	\$ 6,445,800.31
Expenditures/Transfers	\$ (8,213,314.00)	\$ (17,753,473.50)
Transfer from PWC	\$ -	\$ -
Transfer from Debt Service Reserve for Rail Cars	\$ 430,429.00	\$ 430,429.00
Reimbursement from Other Governments (State Debt Service Grant)	\$ -	\$ 88,586.00
PRTC Operating Fund Balance	\$ -	\$ -
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		\$ 2,608,766.66

FY10 Projected 2% Motor Fuel Revenue
(for remainder of fiscal year) 5,082,590.41

FY10 Projected State Debt Service Grant
(for remainder of fiscal year) 129,714.00

LESS: Unexpended Adopted Resolutions \$ (568,630.50) (*)

Other Financing Sources/(Uses)		
Claims and Judgments	0.00	-
Jurisdictional Reimbursement	\$0.00	\$0.00

Total Projected Unencumbered Balance \$ 7,252,440.57 (2)

ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
08-02-05	\$ 48,909.00 (1)	\$ 39,183.00	\$ 9,726.00
08-06-07	\$ 173,000.00 (1)	\$ -	\$ 173,000.00
09-06-11	\$ 10,407,300.00 (1a)	\$ 10,407,300.00	\$ -
09-06-12	\$ 874,810.00 (1a)	\$ 500,000.00	\$ 374,810.00
09-06-13	\$ 645,057.00 (1a)	\$ 633,962.50	\$ 11,094.50
09-06-17	\$ 6,173,028.00 (1a)	\$ 6,173,028.00	\$ -
Total	\$ 18,322,104.00	\$ 17,753,473.50	\$ 568,630.50 (*)

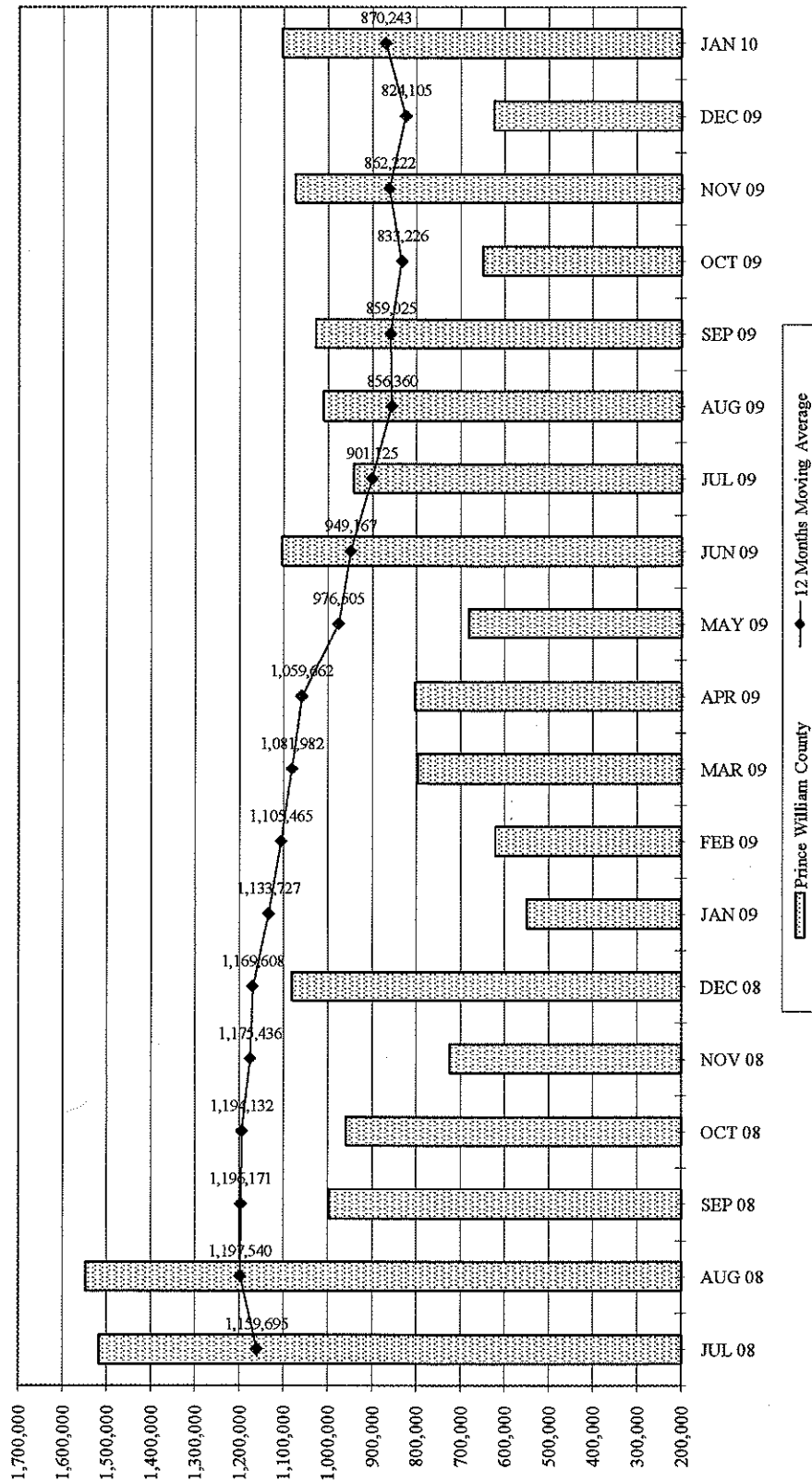
(1) Remaining balance @ 6/30/09 (1a) June 2009 resolution for FY10 expenditures

(2) Projected Unencumbered Balance equals Fund Balance plus FY10 Projected Revenue
(for remainder of fiscal year) minus Unexpended Adopted Resolutions, plus Other Financing Sources.

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PRTC NET FUEL TAX COLLECTIONS

FY09 and FY10



MONTHLY FINANCIAL REPORT FOR STAFFORD COUNTY
FOR THE SEVEN MONTHS ENDING JANUARY 31, 2010

FY10 Beginning Fund Balance \$ 3,507,164.19 (1)

	<u>Current Month</u>	<u>Year To Date</u>
Gross Tax Revenue	\$ 324,101.50	\$ 2,054,196.07
Less: State Admin. Cost	<u>\$ (2,014.38)</u>	<u>\$ (12,545.42)</u>
Net Tax Revenue	\$ 322,087.12	\$ 2,041,650.65
Interest from Investment	<u>\$ 364.13</u>	<u>\$ 4,450.23</u>
Total Tax & Investment Revenue	\$ 322,451.25	\$ 2,046,100.88
Expenditures/Transfers	\$ (1,485,863.50)	\$ (3,023,927.00)
Reimbursement From Other Governments	\$ -	\$ -
PRTC Operating Fund Balance	\$ -	\$ 50,012.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		<u>\$ 2,579,350.07</u>
FY10 Projected 2% Motor Fuel Revenue (for remainder of fiscal year)		1,585,895.35
LESS: Unexpended Adopted Resolutions		\$ (628,475.00) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	\$0.00	\$0.00
Jurisdictional Reimbursement	<u>\$0.00</u>	<u>\$0.00</u>
Total Projected Unencumbered Balance		<u>\$ 3,536,770.42 (2)</u>

<u>ADOPTED RESOLUTIONS</u>	<u>AMOUNT</u>	<u>EXPENDITURES</u>	<u>BALANCE</u>
09-06-11	\$ 52,200.00 (1a)	\$ 52,200.00	\$ -
09-06-17	\$ 2,971,727.00 (1a)	\$ 2,971,727.00	\$ -
10-03-05	\$ 220,880.00	\$ -	\$ 220,880.00
10-03-06	\$ 202,302.00	\$ -	\$ 202,302.00
10-03-07	\$ 205,293.00	\$ -	\$ 205,293.00
Total	<u>\$ 3,652,402.00</u>	<u>\$ 3,023,927.00</u>	<u>\$ 628,475.00 (*)</u>

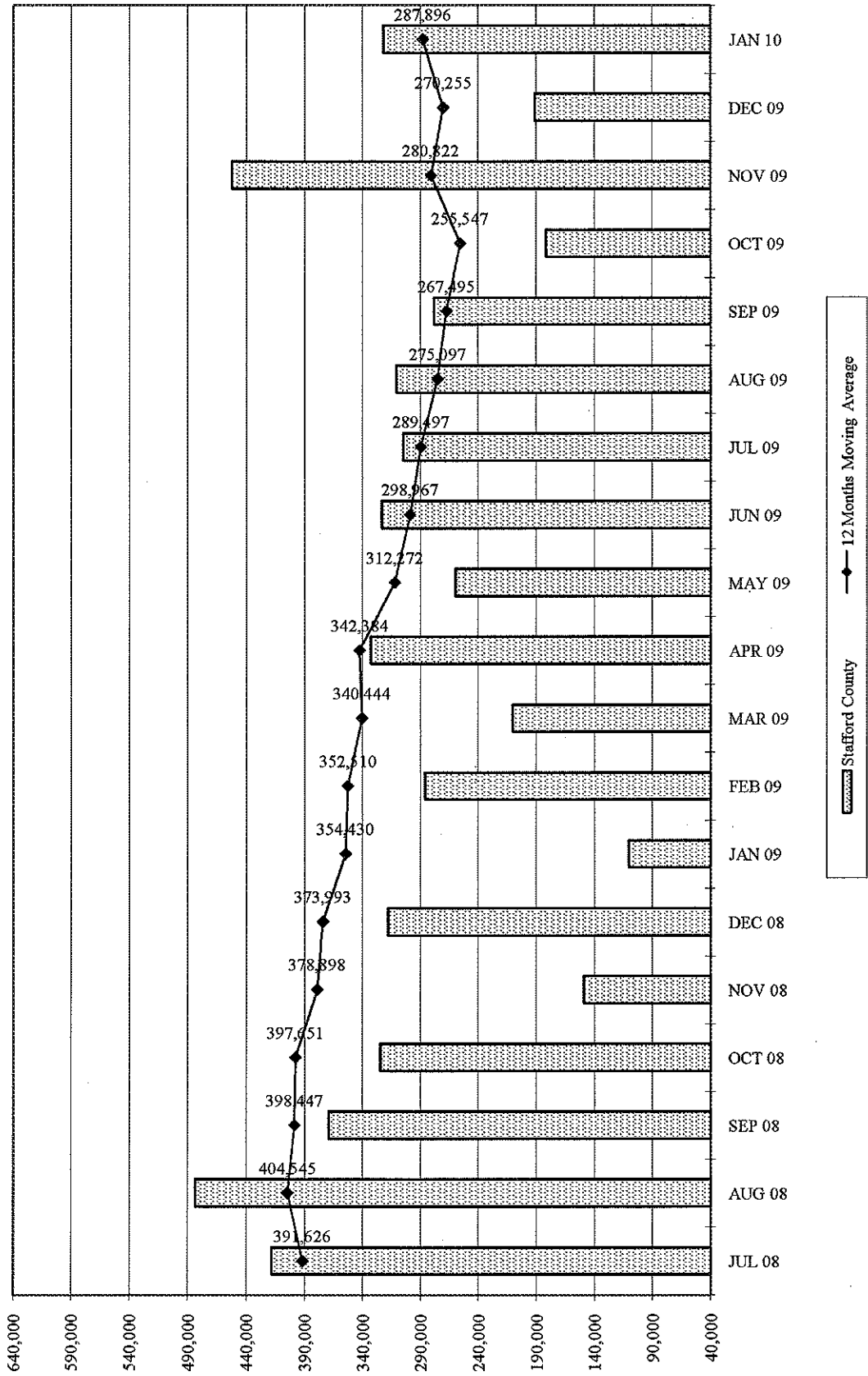
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PRTC NET FUEL TAX COLLECTIONS

FY09 and FY10



MONTHLY FINANCIAL REPORT FOR CITY OF MANASSAS
FOR THE SEVEN MONTHS ENDING JANUARY 31, 2010

FY10 Beginning Fund Balance		<u>\$ 1,323,292.55</u> (1)
	<u>Current Month</u>	<u>Year To Date</u>
Gross Tax Revenue	\$ 240,950.51	\$ 879,588.24
Less: State Admin. Cost	\$ (1,497.58)	\$ (5,316.79)
Net Tax Revenue	\$ 239,452.93	\$ 874,271.45
Interest from Investment	\$ 103.47	\$ 1,890.68
Total Tax & Investment Revenue	\$ 239,556.40	\$ 876,162.13
Expenditures/Transfers	\$ (628,278.50)	\$ (1,400,034.00)
Reimbursement From Other Governments (State Grant)	\$ -	\$ 1,447.00
PRTC Operating Fund Balance	\$ -	\$ -
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		<u>\$ 800,867.68</u>
FY10 Projected 2% Motor Fuel Revenue (for remainder of fiscal year)		551,171.55
LESS: Unexpended Adopted Resolutions		\$ (345,853.20) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	\$0.00	\$0.00
Jurisdictional Reimbursement	\$0.00	\$0.00
Total Projected Unencumbered Balance		<u>\$ 1,006,186.03</u> (2)

ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
08-11-05	\$ 35,000.00 (1)	\$ -	\$ 35,000.00
09-01-05	\$ 100,000.00 (1)	\$ -	\$ 100,000.00
09-05-05	\$ 184,344.20 (1)	\$ -	\$ 184,344.20
09-06-11	\$ 259,800.00 (1a)	\$ 259,800.00	\$ -
09-06-14	\$ 59,425.00 (1a)	\$ 32,916.00	\$ 26,509.00
09-06-15	\$ 223,875.00 (1a)	\$ 223,875.00	\$ -
09-06-17	\$ 883,443.00 (1a)	\$ 883,443.00	\$ -
Total	<u>\$ 1,745,887.20</u>	<u>\$ 1,400,034.00</u>	<u>\$ 345,853.20</u> (*)

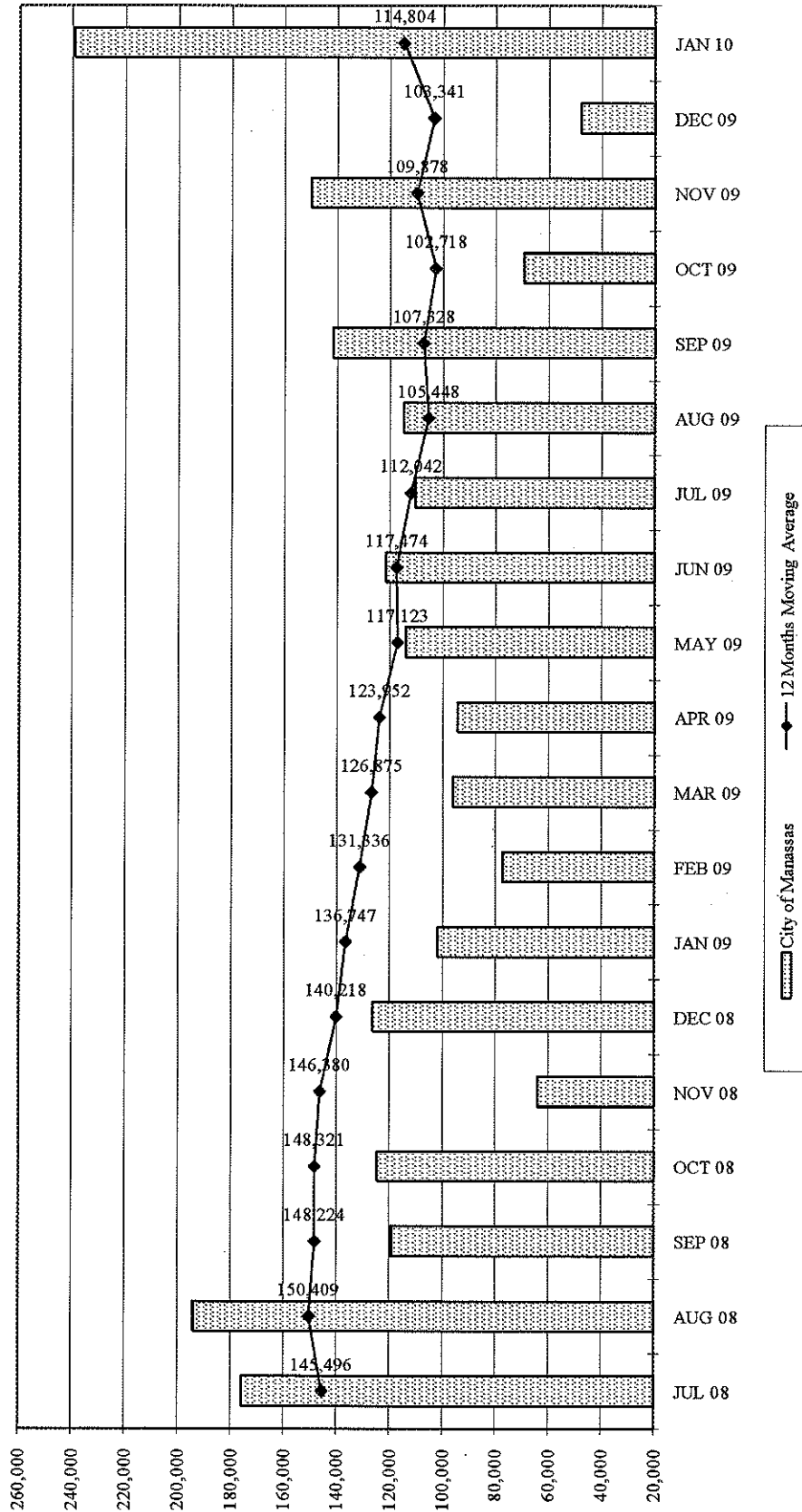
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PRTC NET FUEL TAX COLLECTIONS

FY09 and FY10



MONTHLY FINANCIAL REPORT FOR CITY OF MANASSAS PARK
FOR THE SEVEN MONTHS ENDING JANUARY 31, 2010

FY10 Beginning Fund Balance		<u>\$ 2,552,685.08</u> (1)
	<u>Current Month</u>	<u>Year To Date</u>
Gross Tax Revenue	\$ 41,234.50	\$ 440,580.07
Less: State Admin. Cost	\$ (256.28)	\$ (2,838.90)
Net Tax Revenue	\$ 40,978.22	\$ 437,741.17
Interest from Investment	\$ 418.28	\$ 4,603.85
Total Tax & Investment Revenue	\$ 41,396.50	\$ 442,345.02
Expenditures/Transfers	\$ (348,348.00)	\$ (707,796.00)
Reimbursement From Other Governments	\$ -	\$ -
PRTC Operating Fund Balance	\$ -	\$ -
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		<u>\$ 2,287,234.10</u>
FY10 Projected 2% Motor Fuel Revenue (for remainder of fiscal year)		440,466.83
LESS: Unexpended Adopted Resolutions		\$ (1,400,000.00) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	\$0.00	\$0.00
Jurisdictional Reimbursement	\$0.00	\$0.00
Total Projected Unencumbered Balance		<u>\$ 1,327,700.93</u> (2)

<u>ADOPTED RESOLUTIONS</u>	<u>AMOUNT</u>	<u>EXPENDITURES</u>	<u>BALANCE</u>
07-07-09	\$ -	\$ -	\$ -
08-06-13	\$ -	\$ -	\$ -
09-01-07	\$ -	\$ -	\$ -
09-06-11	\$ 170,300.00 (1a)	\$ 170,300.00	\$ -
09-06-17	\$ 537,496.00 (1a)	\$ 537,496.00	\$ -
09-11-07	\$ 1,400,000.00	\$ -	\$ 1,400,000.00
Total	<u>\$ 2,107,796.00</u>	<u>\$ 707,796.00</u>	<u>\$ 1,400,000.00</u> (*)

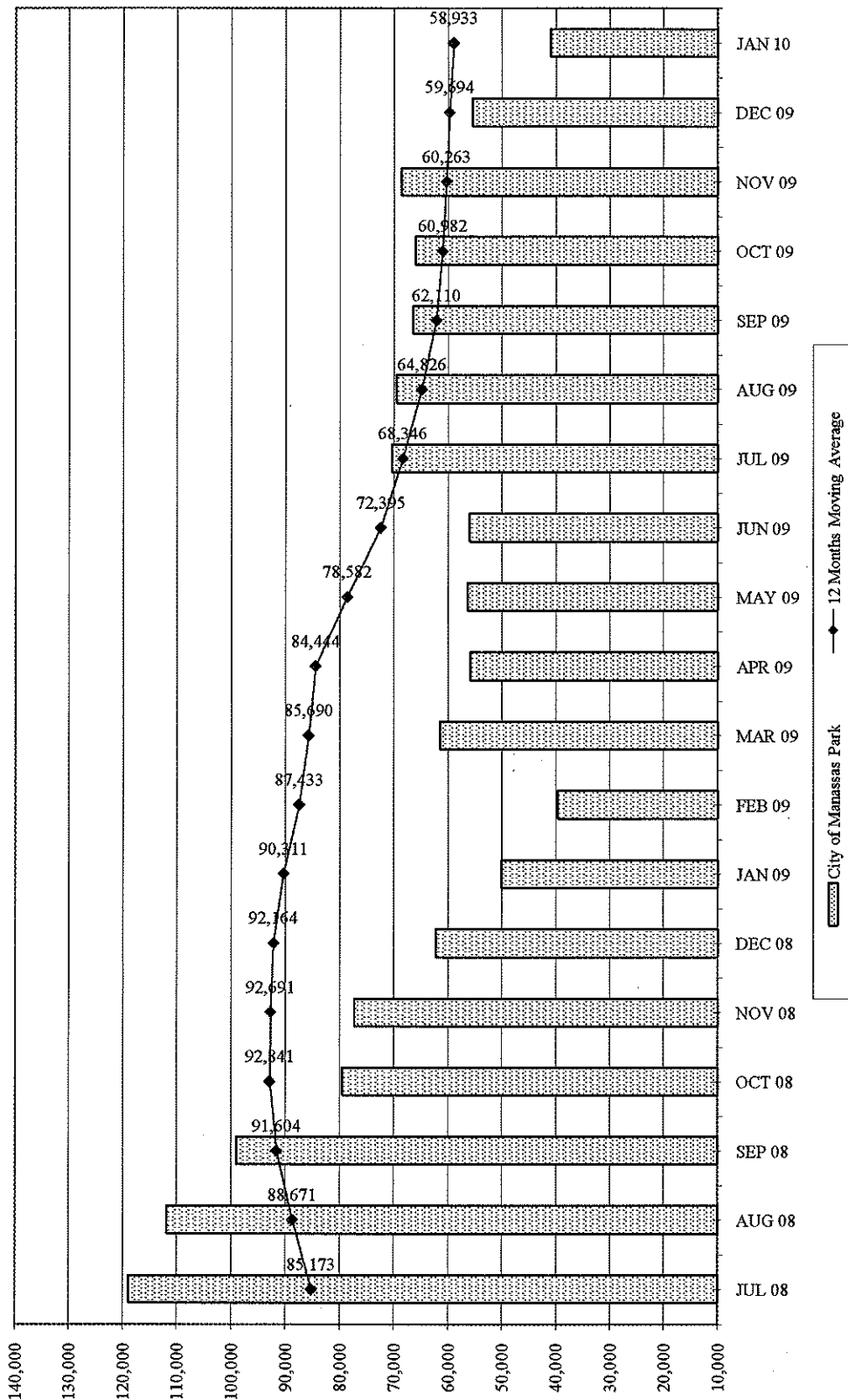
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(2) Projected Unencumbered Balance equals Fund Balance plus FY10 Projected Revenue
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PRTC NET FUEL TAX COLLECTIONS

FY09 and FY10



MONTHLY FINANCIAL REPORT FOR CITY OF FREDERICKSBURG
FOR THE SEVEN MONTHS ENDING JANUARY 31, 2010

FY10 Beginning Fund Balance		<u>\$ 4,097,922.59</u> (1)
	Current Month	Year To Date
Gross Tax Revenue	\$ 120,166.69	\$ 592,731.46
Less: State Admin. Cost	\$ (746.87)	\$ (3,525.68)
Net Tax Revenue	\$ 119,419.82	\$ 589,205.78
Interest from Investment	\$ 745.26	\$ 8,566.62
Total Tax & Investment Revenue	\$ 120,165.08	\$ 597,772.40
Expenditures/Transfers	\$ (254,251.50)	\$ (526,703.00)
Reimbursement From Other Governments (State Grant)	\$ -	\$ -
PRTC Operating Fund Balance	\$ -	\$ 18,200.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		<u>\$ 4,187,191.99</u>
FY10 Projected 2% Motor Fuel Revenue (for remainder of fiscal year)		766,658.22
LESS: Unexpended Adopted Resolutions		\$ (3,285,063.51) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	\$0.00	\$0.00
Jurisdictional Reimbursement	<u>\$0.00</u>	<u>\$0.00</u>
Total Projected Unencumbered Balance		<u>\$ 1,668,786.70</u> (2)

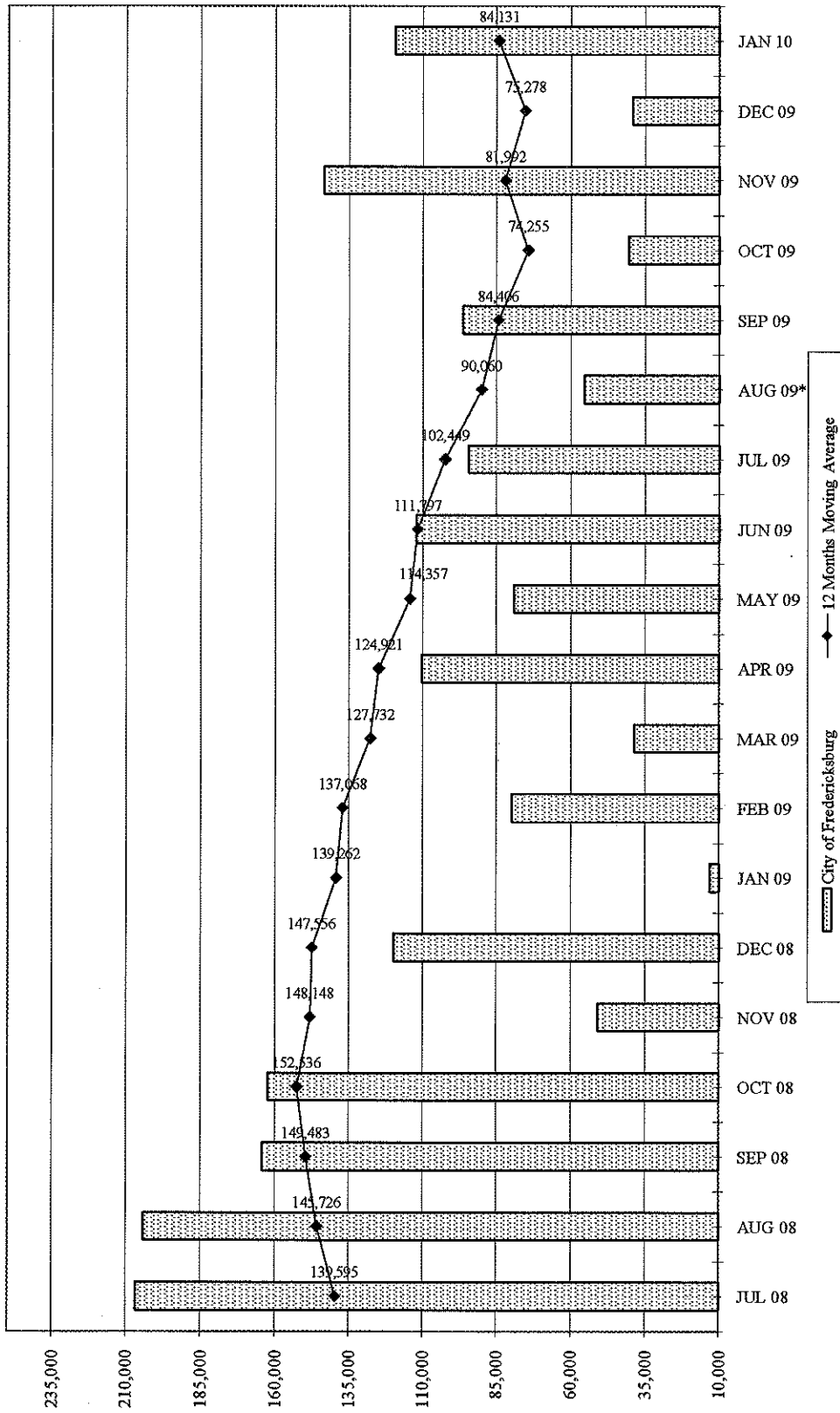
ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
06-05-05	\$ 464,437.50 (1)	\$ -	\$ 464,437.50
06-09-09	\$ 385,507.00 (1)	\$ -	\$ 385,507.00
07-02-05	\$ 76,590.00 (1)	\$ -	\$ 76,590.00
08-02-06	\$ 363,904.00 (1)	\$ -	\$ 363,904.00
08-07-05	\$ 50,000.00 (1)	\$ -	\$ 50,000.00
09-06-11	\$ 18,200.00 (1a)	\$ 18,200.00	\$ -
09-06-16	\$ 842,185.01 (1)	\$ -	\$ 842,185.01
09-06-17	\$ 508,503.00 (1a)	\$ 508,503.00	\$ -
10-03-08	\$ 1,102,440.00	\$ -	\$ 1,102,440.00
Total	<u>\$ 3,811,766.51</u>	<u>\$ 526,703.00</u>	<u>\$ 3,285,063.51</u> (*)

(1) Remaining balance @ 6/30/09 (1a) June 2009 resolution for FY10 expenditures

(2) Projected Unencumbered Balance equals Fund Balance plus FY10 Projected Revenue
(for remainder of fiscal year) minus Unexpended Adopted Resolutions, plus Other Financing Sources.

(*) Resolutions which have been encumbered will not be expended until funds become available.

PRTC NET FUEL TAX COLLECTIONS FY09 and FY10



*Includes refund of \$38,561.04 to vendor reporting under incorrect locality code.