

**POTOMAC AND RAPPAHANNOCK
TRANSPORTATION COMMISSION**

RESOLUTION

MOTION: _____

RESOLUTION NO. 10-03-____

SECOND: _____

**OFFICIAL COMMISSION MEETING
MARCH 4, 2010**

**RE: ACCEPTANCE OF THE POTOMAC AND RAPPAHANNOCK
TRANSPORTATION COMMISSION MONTHLY JURISDICTIONAL
FINANCIAL REPORT FOR THE PERIOD ENDED DECEMBER 31, 2009**

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

WHEREAS, management produced new fuel tax projections employing a refined project methodology that draws on both the Energy Information Administration (EIA) projections and NYMEX futures prices because EIA projections do not extend out further than two years while NYMEX futures prices do; and

WHEREAS, the new fuel tax projections are being used for the remainder of FY2010, and are reflected in this month's jurisdictional financial report.

NOW, THEREFORE, BE IT RESOLVED that the Potomac and Rappahannock Transportation Commission does hereby accept the Jurisdictional Financial Report for the period ended December 31, 2009 as presented/amended.

FY10

Jurisdiction	Previous FY10 Projection (1/09)	Latest FY10 Projection (12/09)	Change	
			Dollars	Percentage
Prince William	8,740,486	11,518,258	2,777,772	31.78%
Stafford	2,967,020	3,627,546	660,526	22.26%
Manassas	1,092,199	1,425,443	333,244	30.51%
Manassas Park	629,280	878,208	248,928	39.56%
Fredericksburg	1,037,228	1,355,864	318,636	30.72%
Spotsylvania	-	1,478,181	1,478,181	-
Totals	14,466,213	20,283,500	5,817,287	40.21%

Note: Spotsylvania's projection is a partial year (starting 2/15/10).

**Fuel Tax Revenues
Budget to Actual
Six Months Ended December 2009**

	FY10 YTD Budget	FY10 YTD Actual	Variance %	Variance \$
Prince William County	5,759,129	5,331,083	-7%	(428,046)
Stafford	1,813,773	1,719,564	-5%	(94,209)
Manassas	712,722	634,819	-11%	(77,903)
Manassas Park	439,104	396,763	-10%	(42,341)
Fredericksburg	677,932	469,786	-31%	(208,146)
Total	9,402,660	8,552,015	-9%	(850,645)

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

Management is aware that there are more vendors than usual missing from this month's distribution and has communicated to Taxation for followup. We anticipate next month's distribution will be much higher as a result.

MONTHLY FINANCIAL REPORT FOR ALL JURISDICTIONS
FOR THE SIX MONTHS ENDING DECEMBER 31, 2009

FY10 Beginning Fund Balance		\$ 24,878,489.26 (1)
	Current Month	Year To Date
Gross Tax Revenue	\$ 967,753.16	\$ 8,605,071.25
Less: State Admin. Cost	\$ (9,107.55)	\$ (53,057.31)
Net Tax Revenue	\$ 958,645.61	\$ 8,552,013.94
Interest from Investment	\$ 3,460.63	\$ 27,339.80
Total Tax & Investment Revenue	\$ 962,106.24	\$ 8,579,353.74
Expenditures/Transfers	\$ -	\$ (12,481,878.00)
Transfer from PWC	\$ -	\$ -
Transfer from Debt Service Reserve for Rail Cars	\$ -	\$ -
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		\$ 21,134,210.00
FY10 Projected 2% Motor Fuel Revenue (for remainder of fiscal year)		\$ 10,253,305.06
FY10 Projected State Debt Service Grant (for remainder of fiscal year)		\$ 129,714.00
LESS: Unexpended Adopted Resolutions		\$ (15,427,162.71) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	-	-
Jurisdictional Reimbursement	\$0.00	\$0.00
Total Projected Unencumbered Balance		\$ 16,090,066.35 (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
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)	\$ 5,581,100.00	\$ 5,326,700.00
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)	\$ 21,834.00	\$ 37,591.00
09-06-15	\$ 223,875.00 (1a)	\$ 168,700.00	\$ 55,175.00
09-06-16	\$ 842,185.01 (1)	\$ -	\$ 842,185.01
09-06-17	\$ 11,074,197.00 (1a)	\$ 5,537,098.50	\$ 5,537,098.50
09-11-07	\$ 1,400,000.00	\$ -	\$ 1,400,000.00
Total	\$ 27,909,040.71	\$ 12,481,878.00	\$ 15,427,162.71 (*)

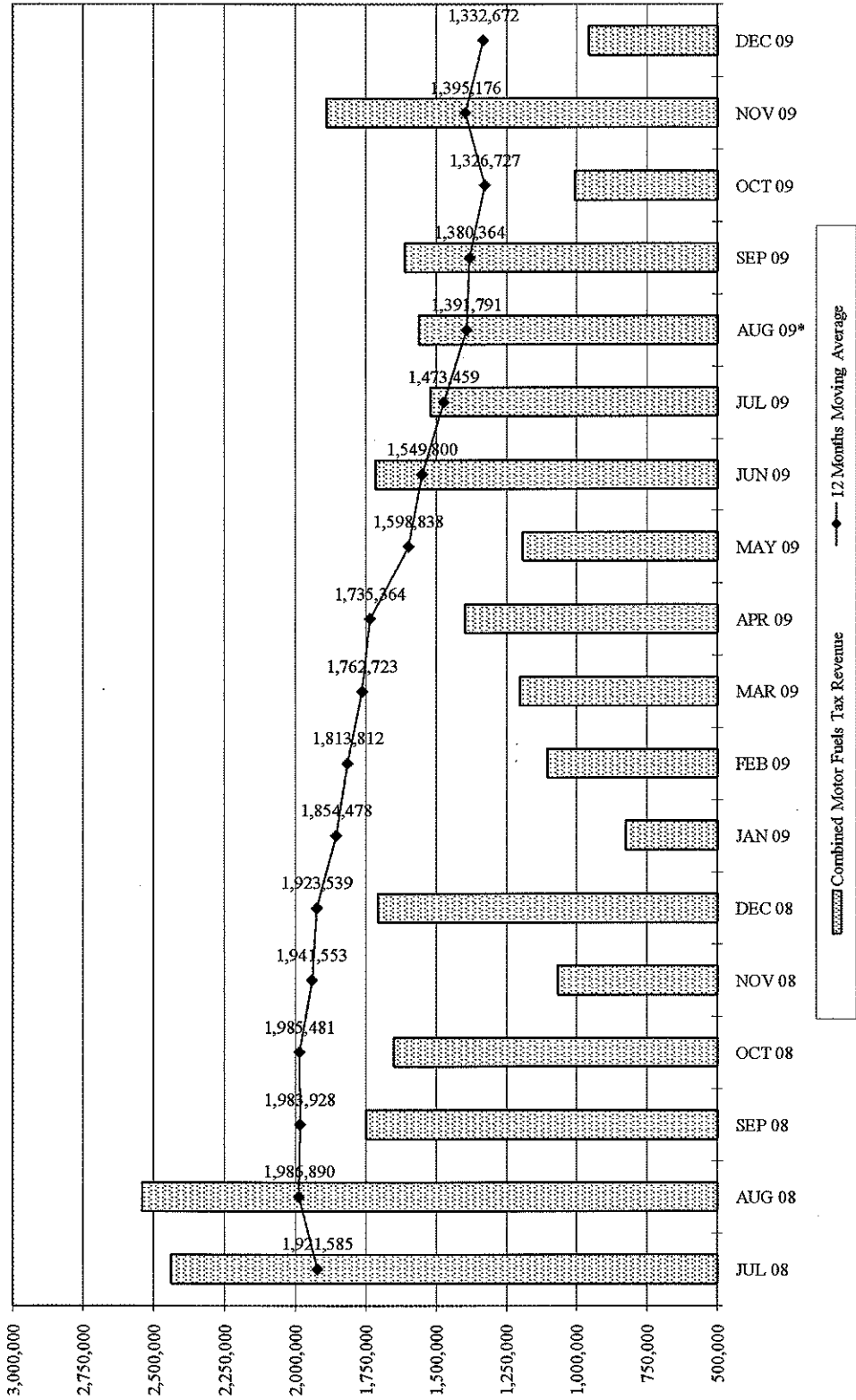
(1) Remaining balance @ 6/30/09 (1a) June 2009 resolution for FY10 expenditures

(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 SIX MONTHS ENDING DECEMBER 31, 2009

FY10 Beginning Fund Balance		<u>\$ 13,397,424.85</u> (1)
	<u>Current Month</u>	<u>Year To Date</u>
Gross Tax Revenue	\$ 630,594.74	\$ 5,364,428.61
Less: State Admin. Cost	\$ (5,934.54)	\$ (33,345.63)
Net Tax Revenue	\$ 624,660.20	\$ 5,331,082.98
Interest from Investment	\$ 1,411.36	\$ 9,459.56
Total Tax & Investment Revenue	\$ 626,071.56	\$ 5,340,542.54
Expenditures/Transfers	\$ -	\$ (9,540,159.50)
Transfer from PWC	\$ -	\$ -
Transfer from Debt Service Reserve for Rail Cars	\$ -	\$ -
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		<u>\$ 9,286,393.89</u>
FY10 Projected 2% Motor Fuel Revenue (for remainder of fiscal year)		6,187,175.02
FY10 Projected State Debt Service Grant (for remainder of fiscal year)		129,714.00
LESS: Unexpended Adopted Resolutions		\$ (8,781,944.50) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	0.00	-
Jurisdictional Reimbursement	<u>\$0.00</u>	<u>\$0.00</u>
Total Projected Unencumbered Balance		<u>\$ 6,821,338.41</u> (2)

<u>ADOPTED RESOLUTIONS</u>	<u>AMOUNT</u>	<u>EXPENDITURES</u>	<u>BALANCE</u>
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)	\$ 5,280,500.00	\$ 5,126,800.00
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
09-06-17	\$ 6,173,028.00 (1a)	\$ 3,086,514.00	\$ 3,086,514.00
Total	<u>\$ 18,322,104.00</u>	<u>\$ 9,540,159.50</u>	<u>\$ 8,781,944.50</u> (*)

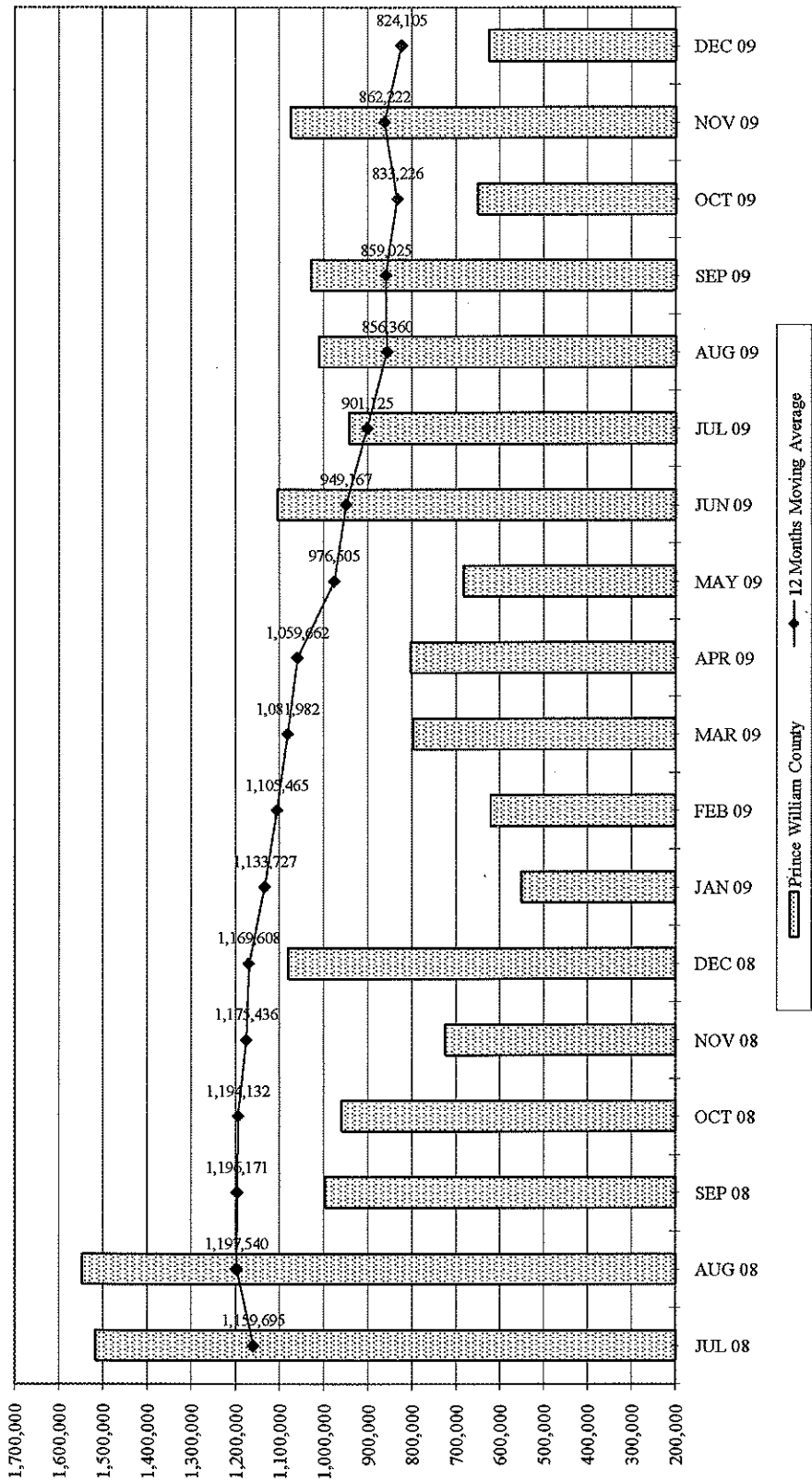
(1) Remaining balance @ 6/30/09 (1a) June 2009 resolution for FY10 expenditures

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

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PRTC NET FUEL TAX COLLECTIONS

FY09 and FY10



MONTHLY FINANCIAL REPORT FOR STAFFORD COUNTY
FOR THE SIX MONTHS ENDING DECEMBER 31, 2009

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

	<u>Current Month</u>	<u>Year To Date</u>
Gross Tax Revenue	\$ 193,221.22	\$ 1,730,094.57
Less: State Admin. Cost	\$ (1,818.41)	\$ (10,531.04)
Net Tax Revenue	\$ 191,402.81	\$ 1,719,563.53
Interest from Investment	\$ 585.33	\$ 4,086.10
Total Tax & Investment Revenue	\$ 191,988.14	\$ 1,723,649.63
Expenditures/Transfers	\$ -	\$ (1,538,063.50)
Reimbursement From Other Governments	\$ -	\$ -
PRTC Operating Fund Balance	\$ -	\$ 50,012.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		<u>\$ 3,742,762.32</u>
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		
FY10 Projected 2% Motor Fuel Revenue (for remainder of fiscal year)		1,907,982.47
LESS: Unexpended Adopted Resolutions		\$ (1,485,863.50) (*)
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>\$ 4,164,881.29 (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)	\$ 1,485,863.50	\$ 1,485,863.50
Total	<u>\$ 3,023,927.00</u>	<u>\$ 1,538,063.50</u>	<u>\$ 1,485,863.50 (*)</u>

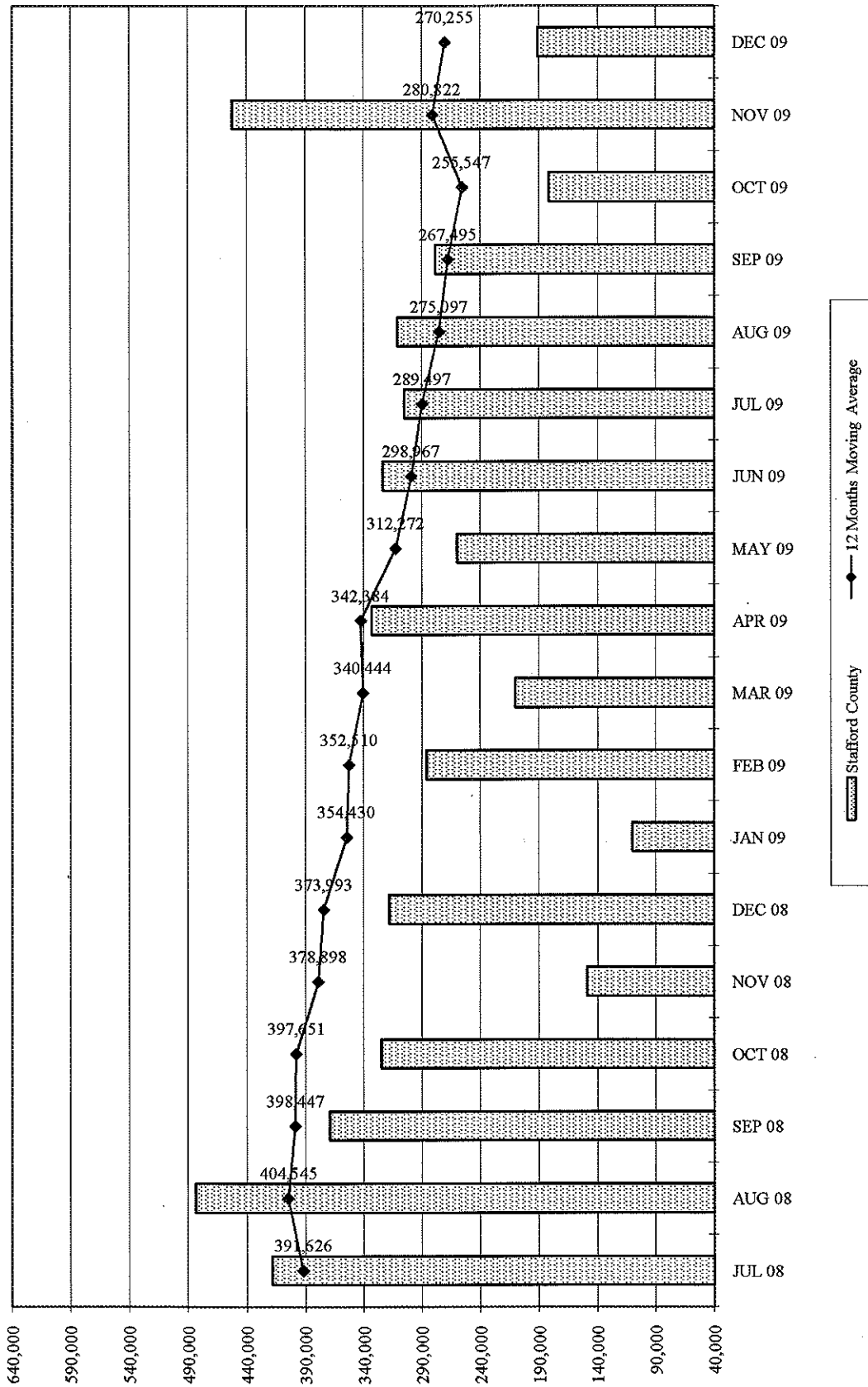
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PRTC NET FUEL TAX COLLECTIONS

FY09 and FY10



MONTHLY FINANCIAL REPORT FOR CITY OF MANASSAS
FOR THE SIX MONTHS ENDING DECEMBER 31, 2009

FY10 Beginning Fund Balance		<u>\$ 1,323,292.55</u> (1)
	<u>Current Month</u>	<u>Year To Date</u>
Gross Tax Revenue	\$ 48,307.36	\$ 638,637.73
Less: State Admin. Cost	\$ (454.62)	\$ (3,819.21)
Net Tax Revenue	\$ 47,852.74	\$ 634,818.52
Interest from Investment	\$ 186.13	\$ 1,787.21
Total Tax & Investment Revenue	\$ 48,038.87	\$ 636,605.73
Expenditures/Transfers	\$ -	\$ (771,755.50)
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>\$ 1,189,589.78</u>
FY10 Projected 2% Motor Fuel Revenue (for remainder of fiscal year)		790,624.48
LESS: Unexpended Adopted Resolutions		\$ (974,131.70) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	\$0.00	\$0.00
Jurisdictional Reimbursement	\$0.00	\$0.00
Total Projected Unencumbered Balance		<u>\$ 1,006,082.56</u> (2)

<u>ADOPTED RESOLUTIONS</u>	<u>AMOUNT</u>	<u>EXPENDITURES</u>	<u>BALANCE</u>
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)	\$ 139,500.00	\$ 120,300.00
09-06-14	\$ 59,425.00 (1a)	\$ 21,834.00	\$ 37,591.00
09-06-15	\$ 223,875.00 (1a)	\$ 168,700.00	\$ 55,175.00
09-06-17	\$ 883,443.00 (1a)	\$ 441,721.50	\$ 441,721.50
Total	<u>\$ 1,745,887.20</u>	<u>\$ 771,755.50</u>	<u>\$ 974,131.70</u> (*)

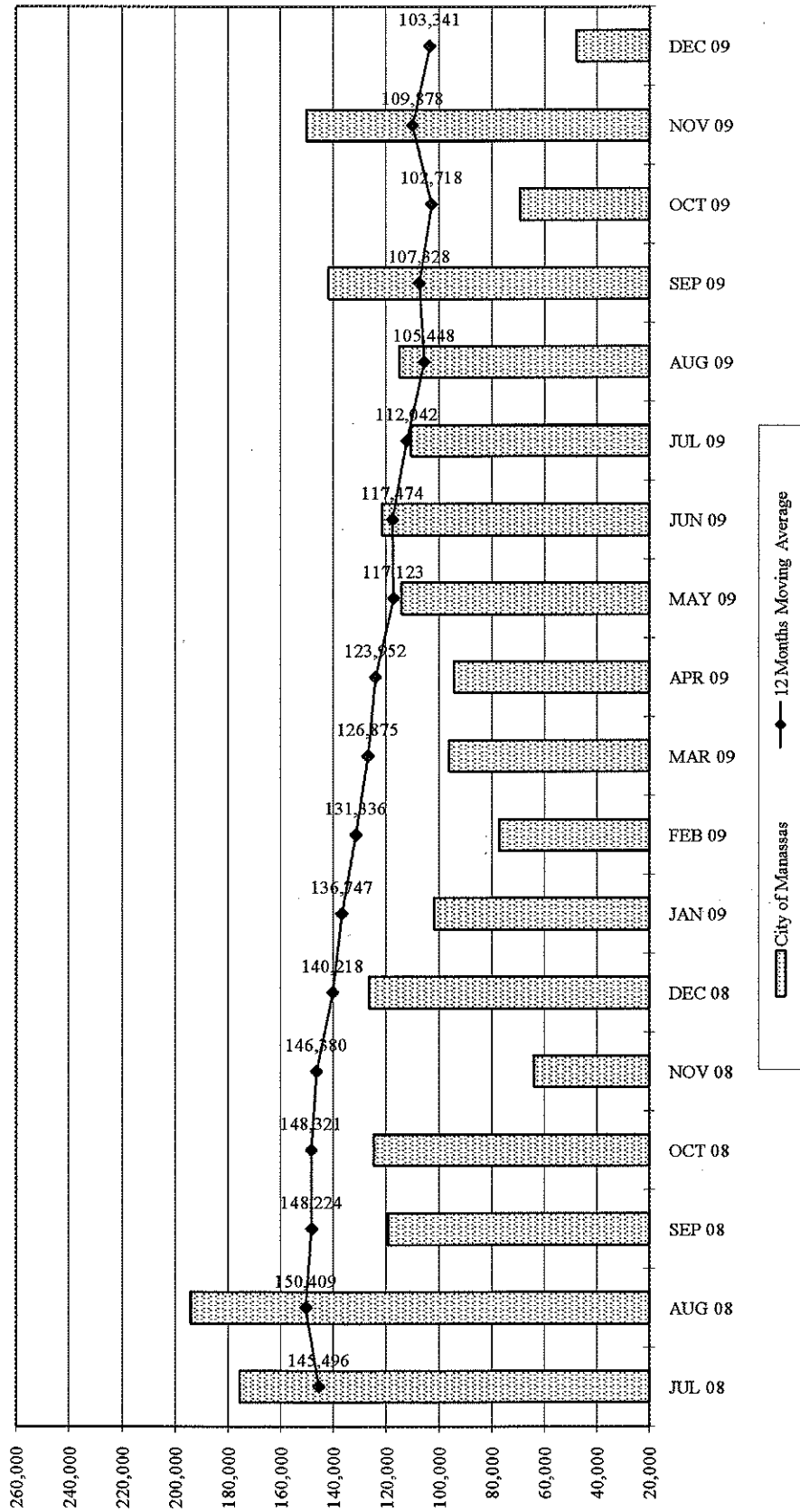
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PRTC NET FUEL TAX COLLECTIONS

FY09 and FY10



MONTHLY FINANCIAL REPORT FOR CITY OF MANASSAS PARK
FOR THE SIX MONTHS ENDING DECEMBER 31, 2009

FY10 Beginning Fund Balance		<u>\$ 2,552,685.08</u> (1)
	<u>Current Month</u>	<u>Year To Date</u>
Gross Tax Revenue	\$ 55,962.46	\$ 399,345.57
Less: State Admin. Cost	\$ (526.67)	\$ (2,582.62)
Net Tax Revenue	\$ 55,435.79	\$ 396,762.95
Interest from Investment	\$ 474.84	\$ 4,185.57
Total Tax & Investment Revenue	\$ 55,910.63	\$ 400,948.52
Expenditures/Transfers	\$ -	\$ (359,448.00)
Reimbursement From Other Governments	\$ -	\$ -
PRTC Operating Fund Balance	\$ -	\$ -
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		<u>\$ 2,594,185.60</u>
FY10 Projected 2% Motor Fuel Revenue (for remainder of fiscal year)		481,445.05
LESS: Unexpended Adopted Resolutions		\$ (1,748,348.00) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	\$0.00	\$0.00
Jurisdictional Reimbursement	\$0.00	\$0.00
Total Projected Unencumbered Balance		<u>\$ 1,327,282.65</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)	\$ 90,700.00	\$ 79,600.00
09-06-17	\$ 537,496.00 (1a)	\$ 268,748.00	\$ 268,748.00
09-11-07	\$ 1,400,000.00	\$ -	\$ 1,400,000.00
Total	<u>\$ 2,107,796.00</u>	<u>\$ 359,448.00</u>	<u>\$ 1,748,348.00</u> (*)

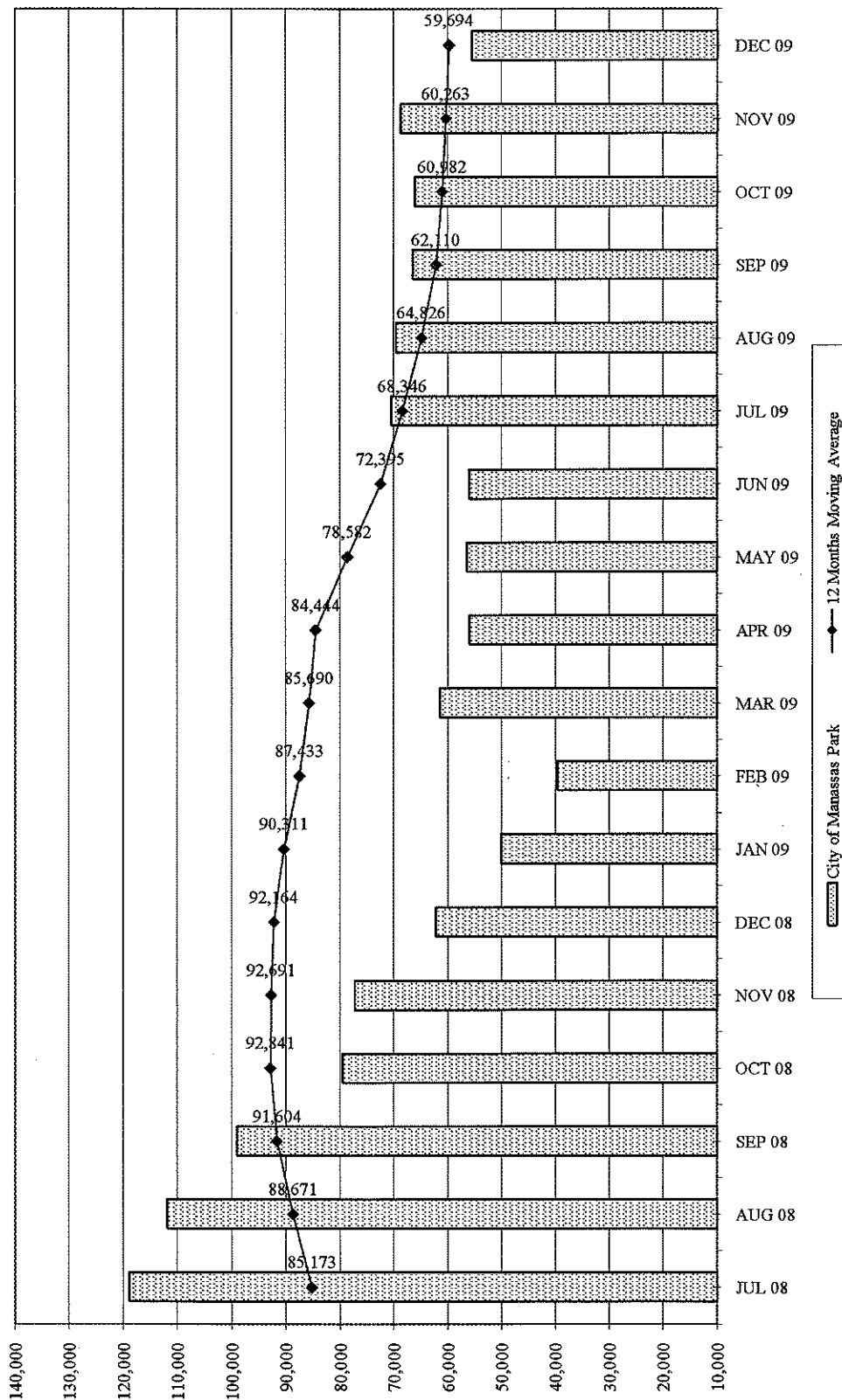
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PRTC NET FUEL TAX COLLECTIONS

FY09 and FY10



MONTHLY FINANCIAL REPORT FOR CITY OF FREDERICKSBURG
FOR THE SIX MONTHS ENDING DECEMBER 31, 2009

FY10 Beginning Fund Balance		<u>\$ 4,097,922.59</u> (1)
	<u>Current Month</u>	<u>Year To Date</u>
Gross Tax Revenue	\$ 39,667.38	\$ 472,564.77
Less: State Admin. Cost	\$ (373.31)	\$ (2,778.81)
Net Tax Revenue	\$ 39,294.07	\$ 469,785.96
Interest from Investment	\$ 802.97	\$ 7,821.36
Total Tax & Investment Revenue	\$ 40,097.04	\$ 477,607.32
Expenditures/Transfers	\$ -	\$ (272,451.50)
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>\$ 4,321,278.41</u>
FY10 Projected 2% Motor Fuel Revenue (for remainder of fiscal year)		886,078.04
LESS: Unexpended Adopted Resolutions		\$ (2,436,875.01) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	\$0.00	\$0.00
Jurisdictional Reimbursement	\$0.00	\$0.00
Total Projected Unencumbered Balance		<u>\$ 2,770,481.44</u> (2)

<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
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)	\$ 254,251.50	\$ 254,251.50
Total	<u>\$ 2,709,326.51</u>	<u>\$ 272,451.50</u>	<u>\$ 2,436,875.01</u> (*)

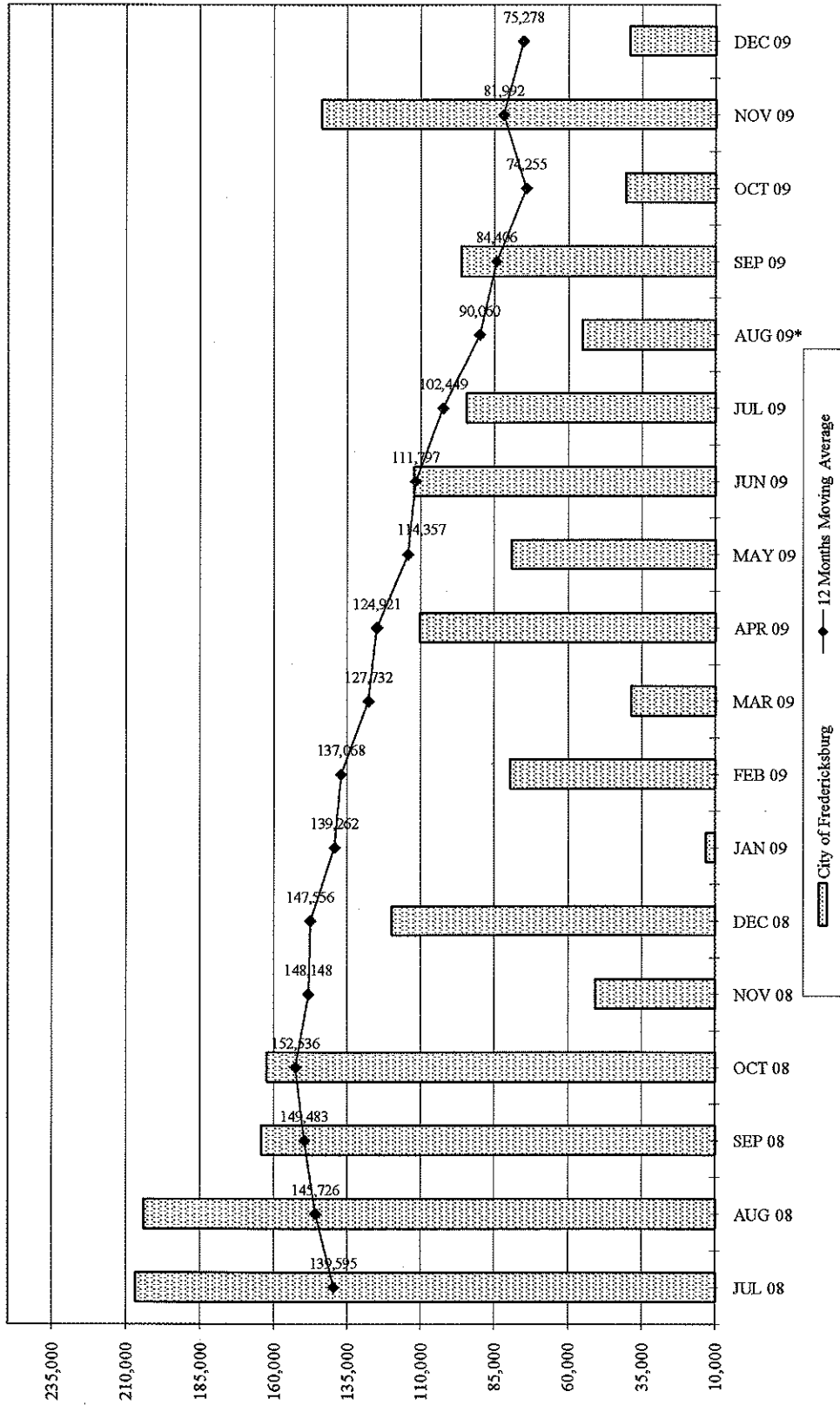
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PRTC NET FUEL TAX COLLECTIONS

FY09 and FY10



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