

ITEM 8-A
February 7, 2019
PRTC Regular Meeting
Res. No. 19-02-__

MOTION:

SECOND:

**RE: ACCEPTANCE OF THE POTOMAC AND RAPPAHANNOCK TRANSPORTATION
COMMISSION MONTHLY JURISDICTIONAL FINANCIAL REPORT FOR THE PERIOD
ENDED OCTOBER 31, 2018**

ACTION:

WHEREAS, a financial report for each jurisdiction is prepared each month for presentation to the Potomac and Rappahannock Transportation Commission (“PRTC” or the “Commission”); 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 wells as each separate jurisdiction; and

WHEREAS, management produced new fuel tax projections for the reminder of FY2019, which have been 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 October 31, 2018, as presented/amended.

Votes:

Ayes:

Nays:

Abstain:

Absent from Vote:

Alternate Present Not Voting:

Absent from Meeting:

**Fuel Tax Revenues
Budget to Actual
Four Months Ended October 2018**

	FY19 YTD Budget	FY19 YTD Actual	Variance %	Variance \$
Prince William County	4,813,567	5,483,685	14%	670,118
Stafford	1,506,367	1,752,128	16%	245,761
Manassas	341,400	328,930	-4%	(12,470)
Manassas Park	309,167	331,730	7%	22,563
Fredericksburg	581,567	664,351	14%	82,784
Spotsylvania	1,649,933	1,918,619	16%	268,686
Total	9,202,001	10,479,443	14%	1,277,442

Year to date budget reflects updated FY2019 motor fuels tax revenue projections done as part of the FY2020 budget and six year plan process.

July 2018 was the first month with impact of fuel tax floor less Commuter Rail Operating and Capital (CROC) Fund.

	Previous FY19 Projection (11/17)	Latest FY19 Projection (12/18)	Change	
			%	\$
Prince William County	11,320,700	14,440,700	27.56%	3,120,000
Stafford	3,548,400	4,519,100	27.36%	970,700
Manassas	775,200	1,024,200	32.12%	249,000
Manassas Park	725,300	927,500	27.88%	202,200
Fredericksburg	1,329,300	1,744,700	31.25%	415,400
Spotsylvania	3,918,600	4,949,800	26.32%	1,031,200
Total	21,617,500	27,606,000	27.70%	5,988,500

MONTHLY FINANCIAL REPORT FOR ALL JURISDICTIONS
FOR THE FOUR MONTHS ENDING OCTOBER 31, 2018

FY19 Beginning Fund Balance		\$ 15,647,934.99 (1)
	Current Month	Year To Date
Revenue from DMV Audit (Pre-CROC)	\$ -	\$ 85,153.94
Gross Tax Revenue	\$ 3,580,370.54	\$ 13,778,308.95
Less: Commuter Rail Operating and Capital Fund (CROC)	\$ (846,005.00)	\$ (3,384,020.00)
Net Tax Revenue	\$ 2,734,365.54	\$ 10,479,442.89
Interest from Investment	\$ 29,659.18	\$ 87,480.18
Total Tax & Investment Revenue	\$ 2,764,024.72	\$ 10,566,923.07
Expenditures/Transfers	\$ -	\$ (8,207,820.50)
Reimbursement from State Grant/Transfer from Other Governments	\$ -	\$ -
PRTC Operating Fund Balance	\$ -	\$ 5,680,000.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		\$ 23,687,037.56
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		
FY19 Projected Motor Fuel Revenue		\$ 17,126,557.11
(for remainder of fiscal year)		
FY19 Projected State Grant (remainder)		\$ 94,520.00
LESS: Unexpended Adopted Resolutions		\$ (18,064,199.37) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	\$ -	\$ -
Jurisdictional Reimbursement	\$ 0.00	\$ 0.00
Total Projected Unencumbered Balance		\$ 22,843,915.30 (2)

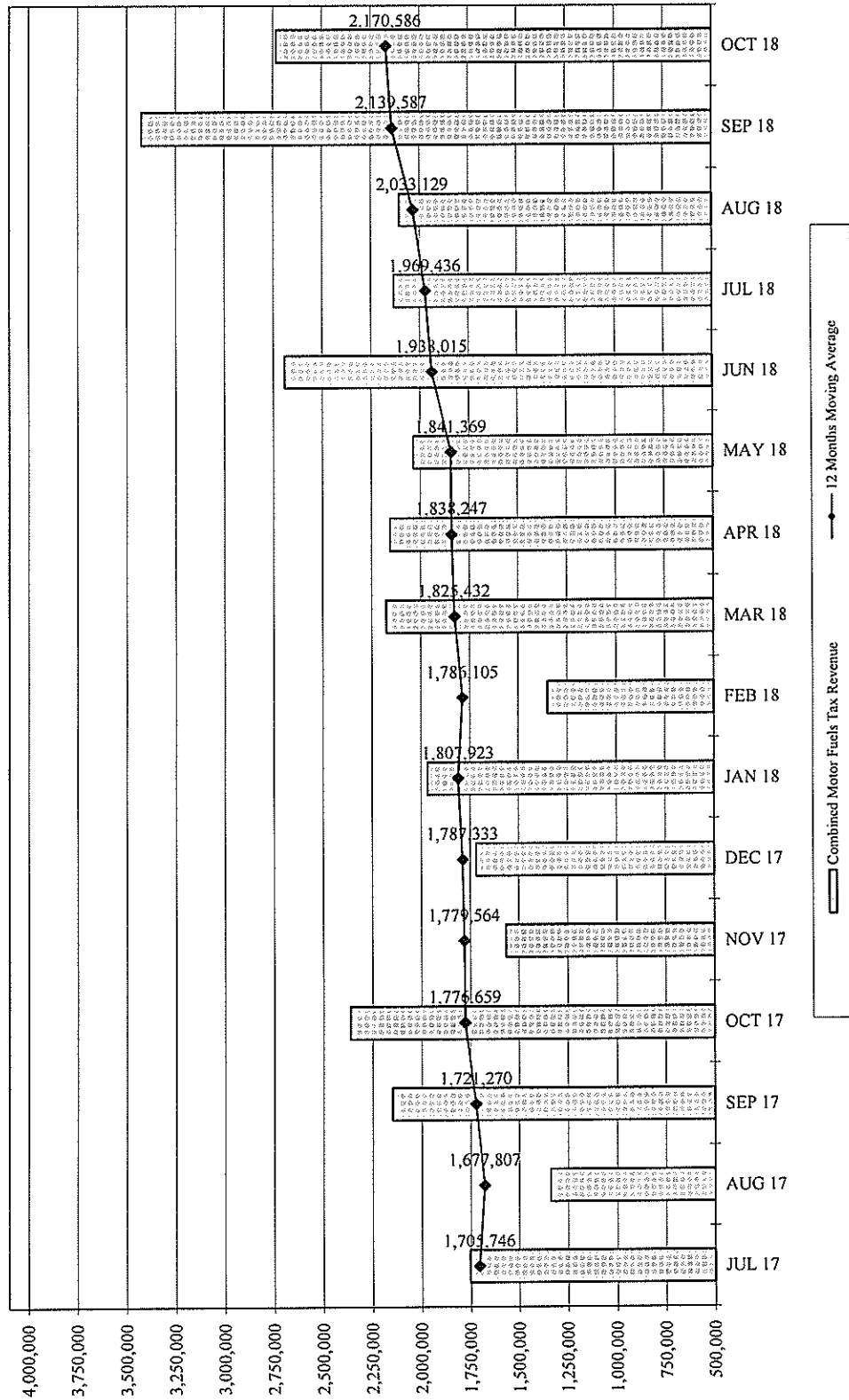
ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
08-06-07	\$ 173,000.00 (1)	\$ -	\$ 173,000.00
09-11-07	\$ 93,139.69 (1)	\$ -	\$ 93,139.69
10-11-05	\$ 234,500.00 (1)	\$ -	\$ 234,500.00
13-06-08	\$ 200,000.00 (1)	\$ -	\$ 200,000.00
15-05-07	\$ 371,164.00 (1)	\$ -	\$ 371,164.00
17-03-07	\$ 33,417.08 (1)	\$ -	\$ 33,417.08
17-07-06	\$ 116,000.00	\$ -	\$ 116,000.00
17-07-07	\$ 206,000.00	\$ -	\$ 206,000.00
18-01-04	\$ 179,707.10	\$ -	\$ 179,707.10
18-03-05	\$ 202,383.00	\$ -	\$ 202,383.00
18-06-07	\$ 5,391,539.00 (1a)	\$ 2,527,820.50	\$ 2,863,718.50
18-06-08	\$ 212,000.00 (1a)	\$ -	\$ 212,000.00
18-06-10	\$ 66,000.00 (1a)	\$ -	\$ 66,000.00
18-06-13	\$ 15,669,900.00 (1a)	\$ 5,680,000.00	\$ 9,989,900.00
18-11-07	\$ 3,123,270.00	\$ -	\$ 3,123,270.00
Total	\$ 26,272,019.87	\$ 8,207,820.50	\$ 18,064,199.37 (*)

(1) Remaining balance @ 6/30/18 (1a) June 2018 resolution for FY19 expenditures

(2) Projected Unencumbered Balance equals Fund Balance plus FY19 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 FY18 and FY19



MONTHLY FINANCIAL REPORT FOR PRINCE WILLIAM COUNTY
FOR THE FOUR MONTHS ENDING OCTOBER 31, 2018

FY19 Beginning Fund Balance			\$ 3,626,815.99 (1)
	Current Month	Year To Date	
Revenue from DMV Audit (Pre-CROC)	\$ -	\$ 20,388.49	
Gross Tax Revenue	\$ 1,888,484.95	\$ 7,269,172.54	
Less: Commuter Rail Operating and Capital Fund (CROC)	\$ (462,837.70)	\$ (1,805,875.56)	
Net Tax Revenue	\$ 1,425,647.25	\$ 5,483,685.47	
Interest from Investment	\$ 9,225.12	\$ 20,863.98	
Total Tax & Investment Revenue	\$ 1,434,872.37	\$ 5,504,549.45	
Expenditures/Transfers	\$ -	\$ (5,414,300.00)	
Transfer From Prince William County	\$ -	\$ -	
PRTC Operating Fund Balance	\$ -	\$ 5,414,300.00	
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)			
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		\$ 9,131,365.44	
FY19 Projected Motor Fuel Revenue (for remainder of fiscal year)		8,957,014.53	
LESS: Unexpended Adopted Resolutions		\$ (9,593,100.00) (*)	
Other Financing Sources/(Uses)			
Claims and Judgments	0.00	-	
Jurisdictional Reimbursement	\$0.00	\$0.00	
Total Projected Unencumbered Balance		\$ 8,495,279.97 (2)	

ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
08-06-07	\$ 173,000.00 (1)	\$ -	\$ 173,000.00
18-06-13	\$ 14,834,400.00 (1a)	\$ 5,414,300.00	\$ 9,420,100.00
Total	\$ 15,007,400.00	\$ 5,414,300.00	\$ 9,593,100.00 (*)

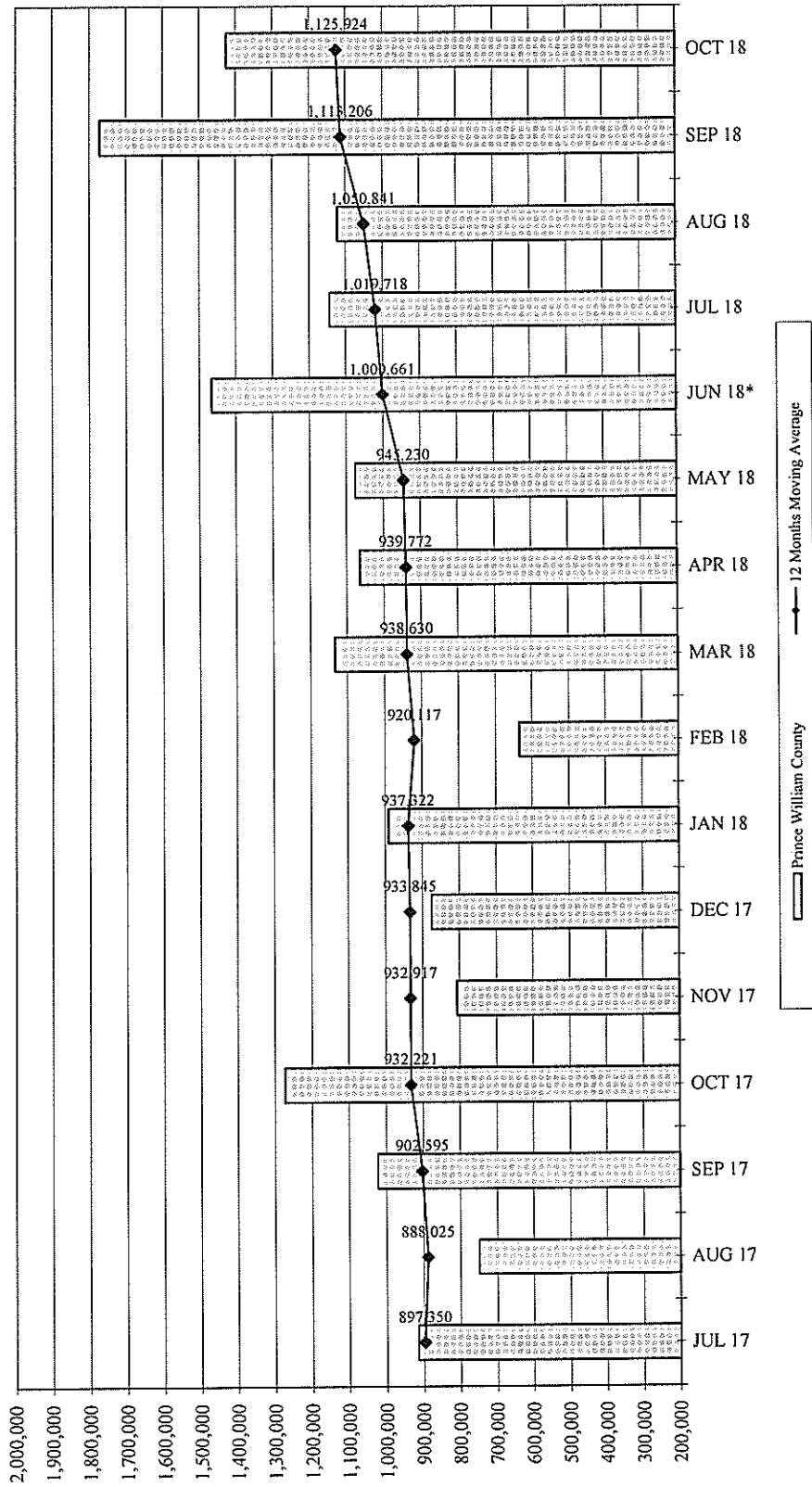
(1) Remaining balance @ 6/30/18 (1a) June 2018 resolution for FY19 expenditures

(2) Projected Unencumbered Balance equals Fund Balance plus FY19 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

FY18 and FY19



Note: Graph does not reflect \$156,285.36 of revenue adjustments from Manassas accrued at 6/30/18.

MONTHLY FINANCIAL REPORT FOR STAFFORD COUNTY
FOR THE FOUR MONTHS ENDING OCTOBER 31, 2018

FY19 Beginning Fund Balance		\$ 3,344,341.91 (1)
	Current Month	Year To Date
Revenue from DMV Audit (Pre-CROC)	\$ -	\$ 11,739.09
Gross Tax Revenue	\$ 610,608.30	\$ 2,270,740.92
Less: Commuter Rail Operating and Capital Fund (CROC)	\$ (124,540.67)	\$ (530,352.12)
Net Tax Revenue	\$ 486,067.63	\$ 1,752,127.89
Interest from Investment	\$ 4,778.77	\$ 14,231.26
Total Tax & Investment Revenue	\$ 490,846.40	\$ 1,766,359.15
Expenditures/Transfers	\$ -	\$ (1,308,963.50)
PRTC Operating Fund Balance	\$ -	\$ 71,400.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		\$ 3,873,137.56
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		
FY19 Projected Motor Fuel Revenue (for remainder of fiscal year)		2,766,972.11
LESS: Unexpended Adopted Resolutions		\$ (1,273,663.50) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	\$0.00	\$0.00
Jurisdictional Reimbursement	\$0.00	\$0.00
Total Projected Unencumbered Balance		\$ 5,366,446.17 (2)

ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
18-06-07	\$ 2,475,127.00 (1a)	\$ 1,237,563.50	\$ 1,237,563.50
18-06-13	\$ 107,500.00 (1a)	\$ 71,400.00	\$ 36,100.00
Total	\$ 2,582,627.00	\$ 1,308,963.50	\$ 1,273,663.50 (*)

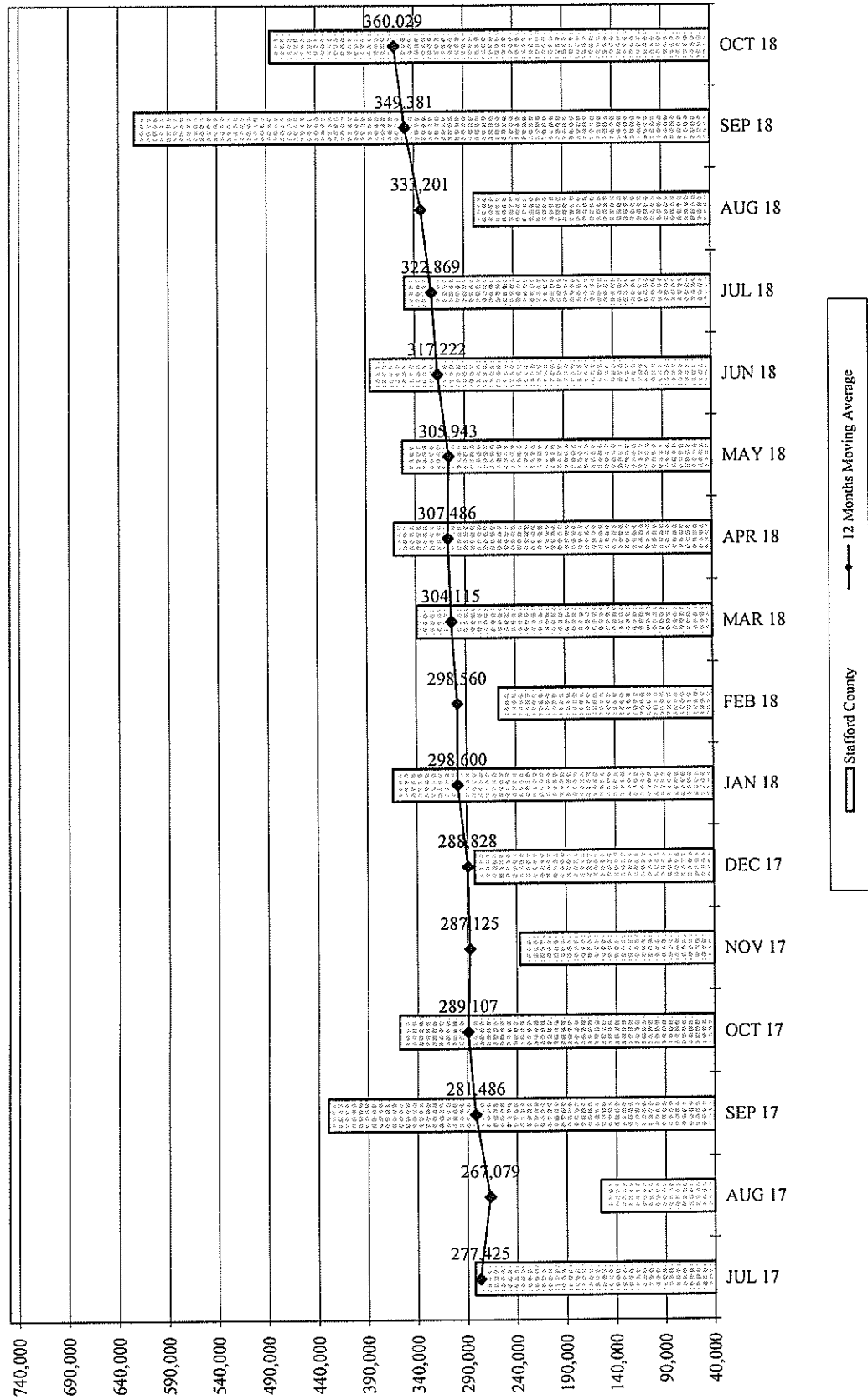
(1) Remaining balance @ 6/30/18 (1a) June 2018 resolution for FY19 expenditures

(2) Projected Unencumbered Balance equals Fund Balance plus FY19 Projected Revenue
(for remainder of fiscal year) minus Unexpended Adopted Resolutions, plus Other Financing Sources.

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PRTC NET FUEL TAX COLLECTIONS

FY18 and FY19



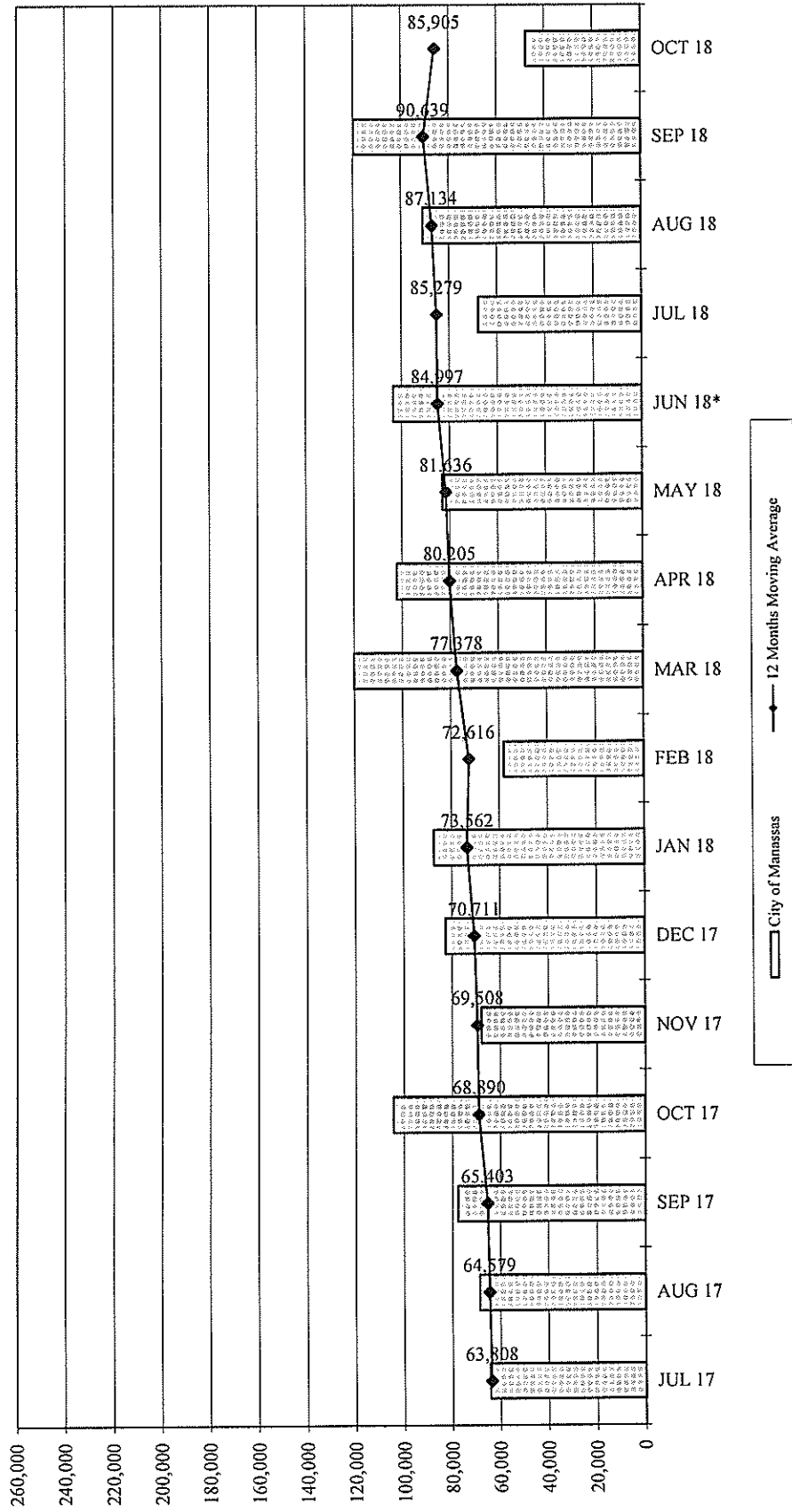
FY19 Beginning Fund Balance		\$ 401,852.95 (1)
	Current Month	Year To Date
Revenue from DMV Audit (Pre-CROC)	\$ -	\$ 2,785.69
Gross Tax Revenue	\$ 79,048.91	\$ 450,606.14
Less: Commuter Rail Operating and Capital Fund (CROC)	\$ (31,392.56)	\$ (124,461.74)
Net Tax Revenue	\$ 47,656.35	\$ 328,930.09
Interest from Investment	\$ 924.43	\$ 3,423.20
Total Tax & Investment Revenue	\$ 48,580.78	\$ 332,353.29
Expenditures/Transfers	\$ -	\$ (43,300.00)
Reimbursement From State Grant and Transfer from City of Manassas	\$ -	\$ -
PRTC Operating Fund Balance	\$ -	\$ 43,300.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		\$ 734,206.24
FY19 Projected Motor Fuel Revenue		695,269.91
(for remainder of fiscal year)		
FY18 Projected State Grant (remainder)		94,520.00
LESS: Unexpended Adopted Resolutions		\$ (955,598.00) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	\$0.00	\$0.00
Jurisdictional Reimbursement	\$0.00	\$0.00
Total Projected Unencumbered Balance		\$ 568,398.15 (2)

ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
18-06-07	\$ 335,898.00 (1a)	\$ -	\$ 335,898.00
18-06-08	\$ 212,000.00 (1a)	\$ -	\$ 212,000.00
18-06-10	\$ 66,000.00 (1a)	\$ -	\$ 66,000.00
18-06-13	\$ 385,000.00 (1a)	\$ 43,300.00	\$ 341,700.00
Total	\$ 998,898.00	\$ 43,300.00	\$ 955,598.00 (*)

(2) Projected Unencumbered Balance equals Fund Balance plus FY19 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 FY18 and FY19



Note: Graph does not reflect \$156,285.36 of revenue adjustments to Prince William accrued at 6/30/18.

MONTHLY FINANCIAL REPORT FOR CITY OF MANASSAS PARK
FOR THE FOUR MONTHS ENDING OCTOBER 31, 2018

FY19 Beginning Fund Balance		\$ 2,642,284.71 (1)
	Current Month	Year To Date
Revenue from DMV Audit (Pre-CROC)	\$ -	\$ 4,237.61
Gross Tax Revenue	\$ 150,612.44	\$ 474,010.79
Less: Commuter Rail Operating and Capital Fund (CROC)	\$ (64,491.51)	\$ (146,518.80)
Net Tax Revenue	\$ 86,120.93	\$ 331,729.60
Interest from Investment	\$ 4,794.70	\$ 17,293.10
Total Tax & Investment Revenue	\$ 90,915.63	\$ 349,022.70
Expenditures/Transfers	\$ -	\$ (286,055.50)
PRTC Operating Fund Balance	\$ -	\$ 30,400.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		\$ 2,735,651.91
FY19 Projected Motor Fuel Revenue (for remainder of fiscal year)		595,770.40
LESS: Unexpended Adopted Resolutions		\$ (1,630,059.19) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	\$0.00	\$0.00
Jurisdictional Reimbursement	\$0.00	\$0.00
Total Projected Unencumbered Balance		\$ 1,701,363.12 (2)

ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
09-11-07	\$ 93,139.69 (1)	\$ -	\$ 93,139.69
10-11-05	\$ 234,500.00 (1)	\$ -	\$ 234,500.00
13-06-08	\$ 200,000.00 (1)	\$ -	\$ 200,000.00
15-05-07	\$ 371,164.00 (1)	\$ -	\$ 371,164.00
17-07-06	\$ 116,000.00 (1)	\$ -	\$ 116,000.00
17-07-07	\$ 206,000.00 (1)	\$ -	\$ 206,000.00
18-06-07	\$ 511,311.00 (1a)	\$ 255,655.50	\$ 255,655.50
18-06-13	\$ 184,000.00 (1a)	\$ 30,400.00	\$ 153,600.00
Total	\$ 1,916,114.69	\$ 286,055.50	\$ 1,630,059.19 (*)

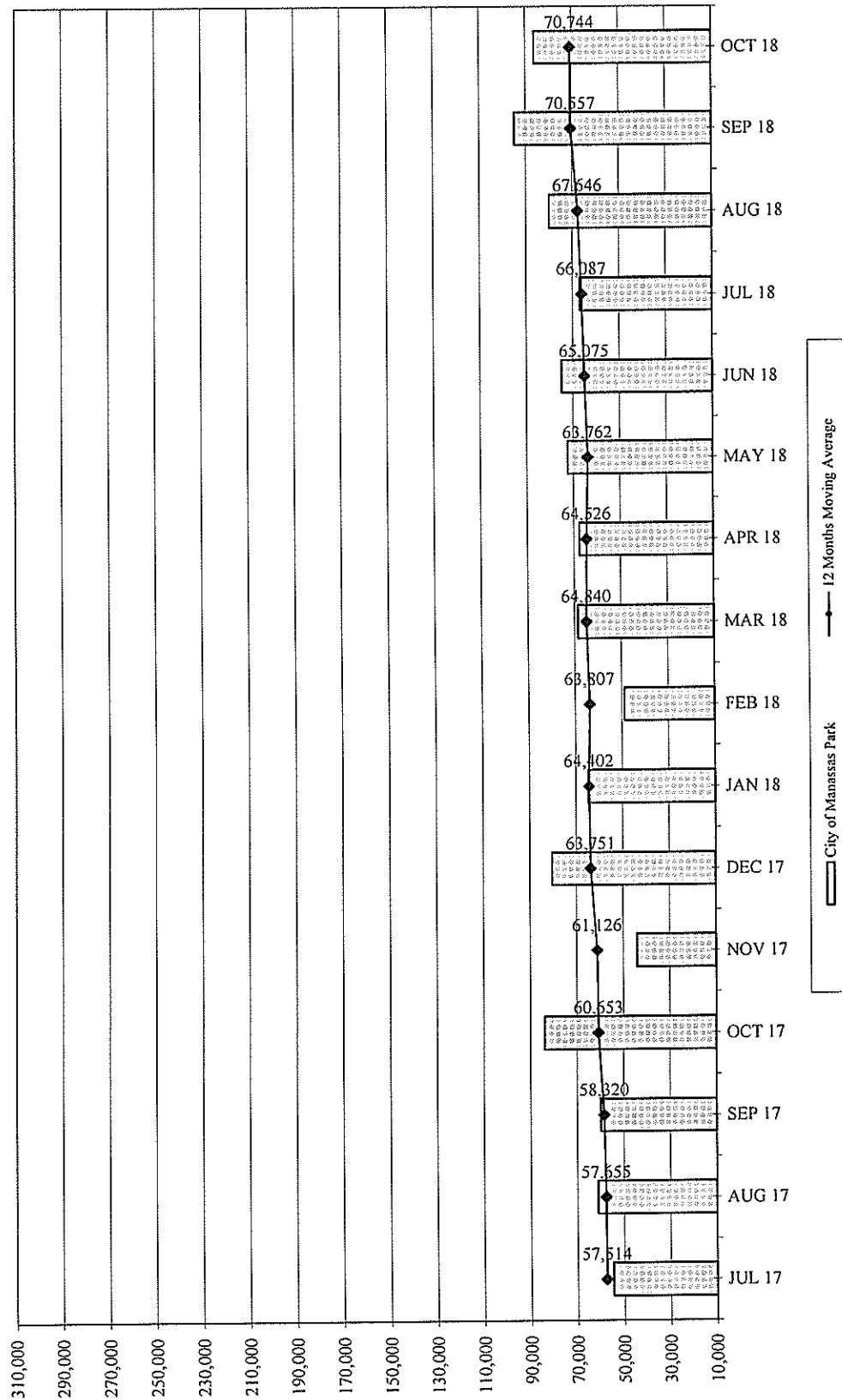
(1) Remaining balance @ 6/30/18 (1a) June 2018 resolution for FY19 expenditures

(2) Projected Unencumbered Balance equals Fund Balance plus FY19 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

FY18 and FY19

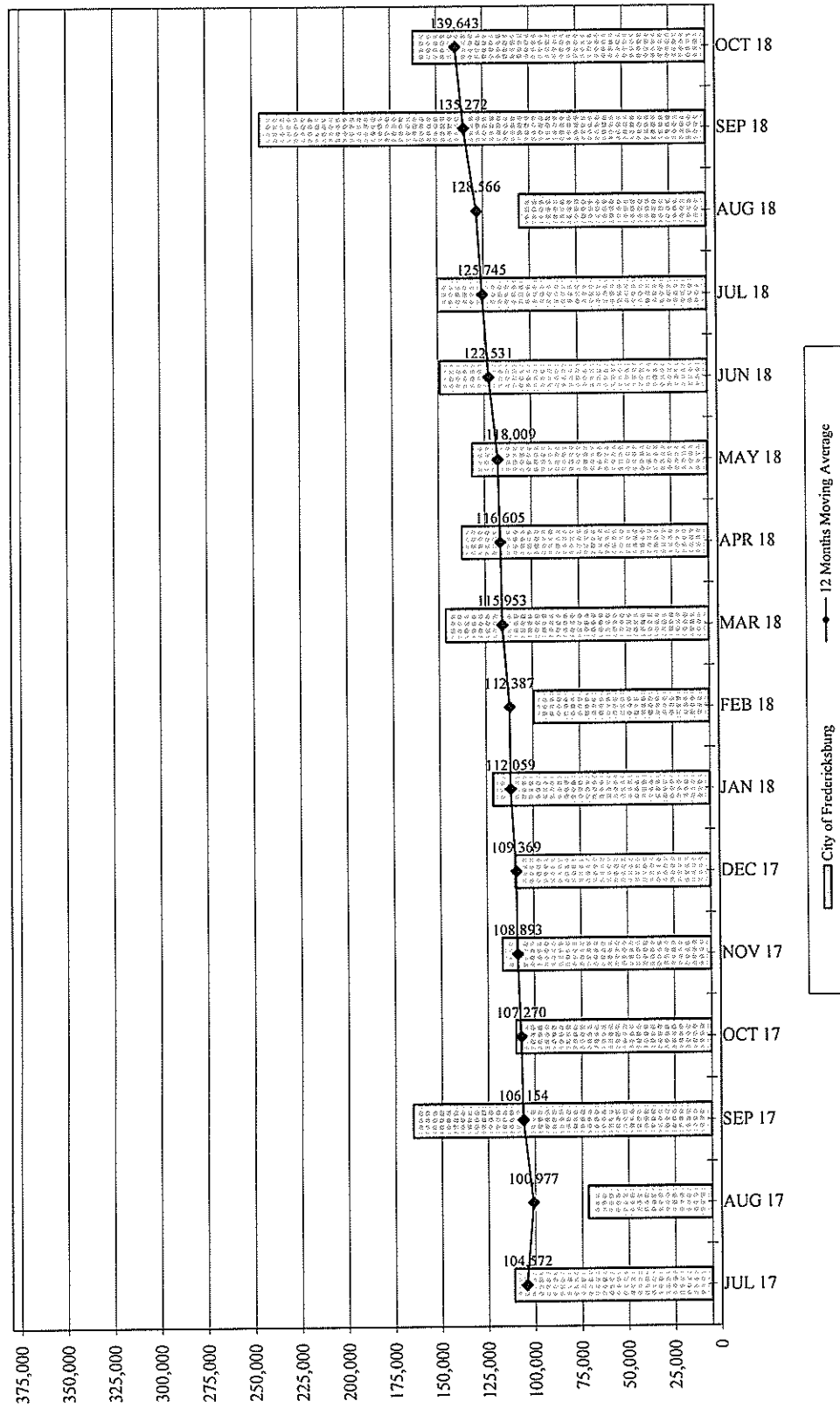


FY19 Beginning Fund Balance		<u>\$ 1,224,460.49</u> (1)
	Current Month	Year To Date
Revenue from DMV Audit (Pre-CROC)	\$ -	\$ 674.51
Gross Tax Revenue	\$ 193,725.67	\$ 857,465.13
Less: Commuter Rail Operating and Capital Fund (CROC)	<u>\$ (31,173.25)</u>	<u>\$ (193,789.13)</u>
Net Tax Revenue	\$ 162,552.42	\$ 664,350.51
Interest from Investment	<u>\$ 2,249.43</u>	<u>\$ 6,932.45</u>
Total Tax & Investment Revenue	\$ 164,801.85	\$ 671,282.96
Expenditures/Transfers	\$ -	\$ (250,084.00)
PRTC Operating Fund Balance	\$ -	\$ 31,800.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		<u>\$ 1,677,459.45</u>
FY19 Projected Motor Fuel Revenue (for remainder of fiscal year)		1,080,349.49
LESS: Unexpended Adopted Resolutions		\$ (429,167.00) (*)
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>\$ 2,328,641.94</u> (2)

ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
18-03-05	\$ 202,383.00 (1)	\$ -	\$ 202,383.00
18-06-07	\$ 436,568.00 (1a)	\$ 218,284.00	\$ 218,284.00
18-06-13	\$ 40,300.00 (1a)	\$ 31,800.00	\$ 8,500.00
Total	\$ 679,251.00	\$ 250,084.00	\$ 429,167.00 (*)

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

PRTC NET FUEL TAX COLLECTIONS FY18 and FY19



MONTHLY FINANCIAL REPORT FOR SPOTSYLVANIA COUNTY
FOR THE FOUR MONTHS ENDING OCTOBER 31, 2018

FY19 Beginning Fund Balance			\$ 4,408,178.94 (1)
	Current Month	Year To Date	
Revenue from DMV Audit (Pre-CROC)	\$ -	\$ 45,328.55	
Gross Tax Revenue	\$ 657,890.27	\$ 2,456,313.43	
Less: Commuter Rail Operating and Capital Fund (CROC)	\$ (131,569.31)	\$ (583,022.65)	
Net Tax Revenue	\$ 526,320.96	\$ 1,918,619.33	
Interest from Investment	\$ 7,686.73	\$ 24,736.19	
Total Tax & Investment Revenue	\$ 534,007.69	\$ 1,943,355.52	
Expenditures/Transfers	\$ -	\$ (905,117.50)	
PRTC Operating Fund Balance	\$ -	\$ 88,800.00	
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)			
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		\$ 5,535,216.96	
FY19 Projected Motor Fuel Revenue (for remainder of fiscal year)		3,031,180.67	
LESS: Unexpended Adopted Resolutions		\$ (4,182,611.68) (*)	
Other Financing Sources/(Uses)			
Claims and Judgments	\$0.00	\$0.00	
Jurisdictional Reimbursement	\$0.00	\$0.00	
Total Projected Unencumbered Balance		\$ 4,383,785.95 (2)	

ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
17-03-07	\$ 33,417.08 (1)	\$ -	\$ 33,417.08
18-01-04	\$ 179,707.10 (1)	\$ -	\$ 179,707.10
18-06-07	\$ 1,632,635.00 (1a)	\$ 816,317.50	\$ 816,317.50
18-06-13	\$ 118,700.00 (1a)	\$ 88,800.00	\$ 29,900.00
18-11-07	\$ 3,123,270.00	\$ -	\$ 3,123,270.00
Total	\$ 5,087,729.18	\$ 905,117.50	\$ 4,182,611.68 (*)

(1) Remaining balance @ 6/30/18 (1a) June 2018 resolution for FY19 expenditures

(2) Projected Unencumbered Balance equals Fund Balance plus FY19 Projected Revenue
(for remainder of fiscal year) minus Unexpended Adopted Resolutions, plus Other Financing Sources.

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PRTC NET FUEL TAX COLLECTIONS FY18 and FY19

