

ITEM 7-A
January 4, 2018
PRTC Regular Meeting
Res. No. 18-01-__

MOTION:

SECOND:

**RE: ACCEPTANCE OF THE POTOMAC AND RAPPAHANNOCK
TRANSPORTATION COMMISSION MONTHLY JURISDICTIONAL
FINANCIAL REPORT FOR THE PERIOD ENDED OCTOBER 31, 2017**

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.

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, 2017, as presented/amended.

Votes:

Ayes:

Abstain:

Nays:

Absent from Vote:

Alternate Present Not Voting:

Absent from Meeting:

Fuel Tax Revenues
Budget to Actual
Four Months Ended October 2017

	FY18 YTD Budget	FY18 YTD Actual	Variance %	Variance \$
Prince William County	3,519,824	3,960,146	13%	440,322
Stafford	1,072,547	1,226,703	14%	154,156
Manassas	285,245	315,251	11%	30,006
Manassas Park	203,262	259,457	28%	56,195
Fredericksburg	475,634	458,323	-4%	(17,311)
Spotsylvania	1,218,896	1,383,558	14%	164,662
Total	6,775,408	7,603,438	12%	828,030

Year to date budget reflects FY2018 motor fuels tax revenue projections done as part of the FY2018 budget and six year plan process.

MONTHLY FINANCIAL REPORT FOR ALL JURISDICTIONS
FOR THE FOUR MONTHS ENDING OCTOBER 31, 2017

FY18 Beginning Fund Balance		\$ 11,530,152.73 (1)
	Current Month	Year To Date
Gross Tax Revenue	\$ 2,362,374.69	\$ 7,603,437.19
Less: State Admin. Cost	\$ -	\$ -
Net Tax Revenue	\$ 2,362,374.69	\$ 7,603,437.19
Interest from Investment	\$ 11,247.70	\$ 35,958.74
Total Tax & Investment Revenue	\$ 2,373,622.39	\$ 7,639,395.93
Expenditures/Transfers	\$ -	\$ (6,470,643.50)
Reimbursement/Transfer from Other Governments	\$ -	\$ -
PRTC Operating Fund Balance	\$ -	\$ 4,000,000.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		\$ 16,698,905.16
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		
FY18 Projected Motor Fuel Revenue (for remainder of fiscal year)		\$ 12,722,783.81
FY18 Projected State Grant (remainder)		\$ 173,267.40
LESS: Unexpended Adopted Resolutions		\$ (16,356,363.97) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	-	-
Jurisdictional Reimbursement	\$0.00	\$0.00
Total Projected Unencumbered Balance		\$ 13,238,592.40 (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
15-12-06	\$ 2,749.78 (1)	\$ -	\$ 2,749.78
16-03-07	\$ 69,695.00 (1)	\$ -	\$ 69,695.00
16-06-09	\$ 222,540.00 (1)	\$ -	\$ 222,540.00
17-03-07	\$ 382,261.00 (1)	\$ -	\$ 382,261.00
17-06-05	\$ 1,901.00 (1)	\$ -	\$ 1,901.00
17-06-07	\$ 65,000.00 (1a)	\$ -	\$ 65,000.00
17-06-08	\$ 222,070.00 (1a)	\$ -	\$ 222,070.00
17-06-09	\$ 5,191,287.00 (1a)	\$ 2,470,643.50	\$ 2,720,643.50
17-06-13	\$ 15,275,700.00 (1a)	\$ 4,000,000.00	\$ 11,275,700.00
17-07-06	\$ 116,000.00	\$ -	\$ 116,000.00
17-07-07	\$ 206,000.00	\$ -	\$ 206,000.00
Total	\$ 22,827,007.47	\$ 6,470,643.50	\$ 16,356,363.97 (*)

(1) Remaining balance @ 6/30/17 (1a) June 2017 resolution for FY18 expenditures

(2) Projected Unencumbered Balance equals Fund Balance plus FY18 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.

Month	Price
JUL 16	1,549,571
AUG 16	1,522,218
SEP 16	1,521,444
OCT 16	1,534,044
NOV 16	1,548,500
DEC 16	1,555,281
JAN 17	1,614,034
FEB 17	1,651,226
MAR 17	1,669,453
APR 17	1,692,270
MAY 17	1,711,094
JUN 17	1,709,741
JUL 17	1,709,746
AUG 17	1,677,807
SEP 17	1,721,270
OCT 17	1,776,659



PRTC COMMISSION MEETING
DATE JANUARY 4, 2018

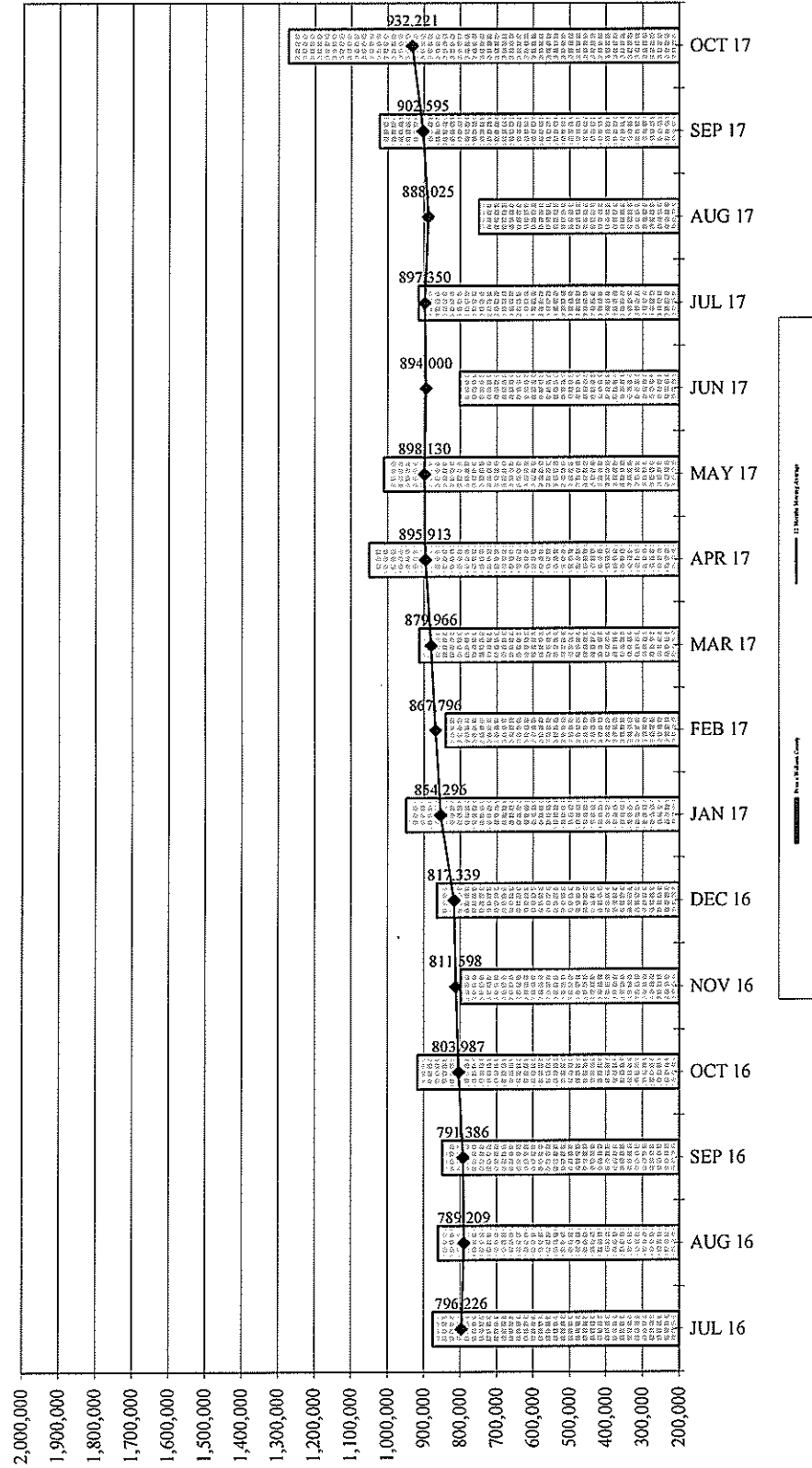
FY18 Beginning Fund Balance	\$ 2,027,495.95 (1)
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ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
08-06-07	\$ 173,000.00 (1)	\$ -	\$ 173,000.00
17-06-13	\$ 14,409,300.00 (1a)	\$ 3,818,119.00	\$ 10,591,181.00
Total	\$ 14,582,300.00	\$ 3,818,119.00	\$ 10,764,181.00 (*)

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

PRTC NET FUEL TAX COLLECTIONS

FY17 and FY18



MONTHLY FINANCIAL REPORT FOR STAFFORD COUNTY
FOR THE FOUR MONTHS ENDING OCTOBER 31, 2017

FY18 Beginning Fund Balance \$ 1,932,896.98 (1)

	Current Month	Year To Date
Gross Tax Revenue	\$ 358,282.39	\$ 1,226,703.11
Less: State Admin. Cost	\$ -	\$ -
Net Tax Revenue	\$ 358,282.39	\$ 1,226,703.11
Interest from Investment	\$ 1,085.38	\$ 2,596.84
Total Tax & Investment Revenue	\$ 359,367.77	\$ 1,229,299.95
Expenditures/Transfers	\$ -	\$ (1,200,629.00)
PRTC Operating Fund Balance	\$ -	\$ 28,372.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		<u>\$ 1,989,939.93</u>
FY18 Projected Motor Fuel Revenue (for remainder of fiscal year)		1,990,937.89
LESS: Unexpended Adopted Resolutions		\$ (1,241,985.00) (*)
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><u>\$ 2,738,892.82</u></u> (2)

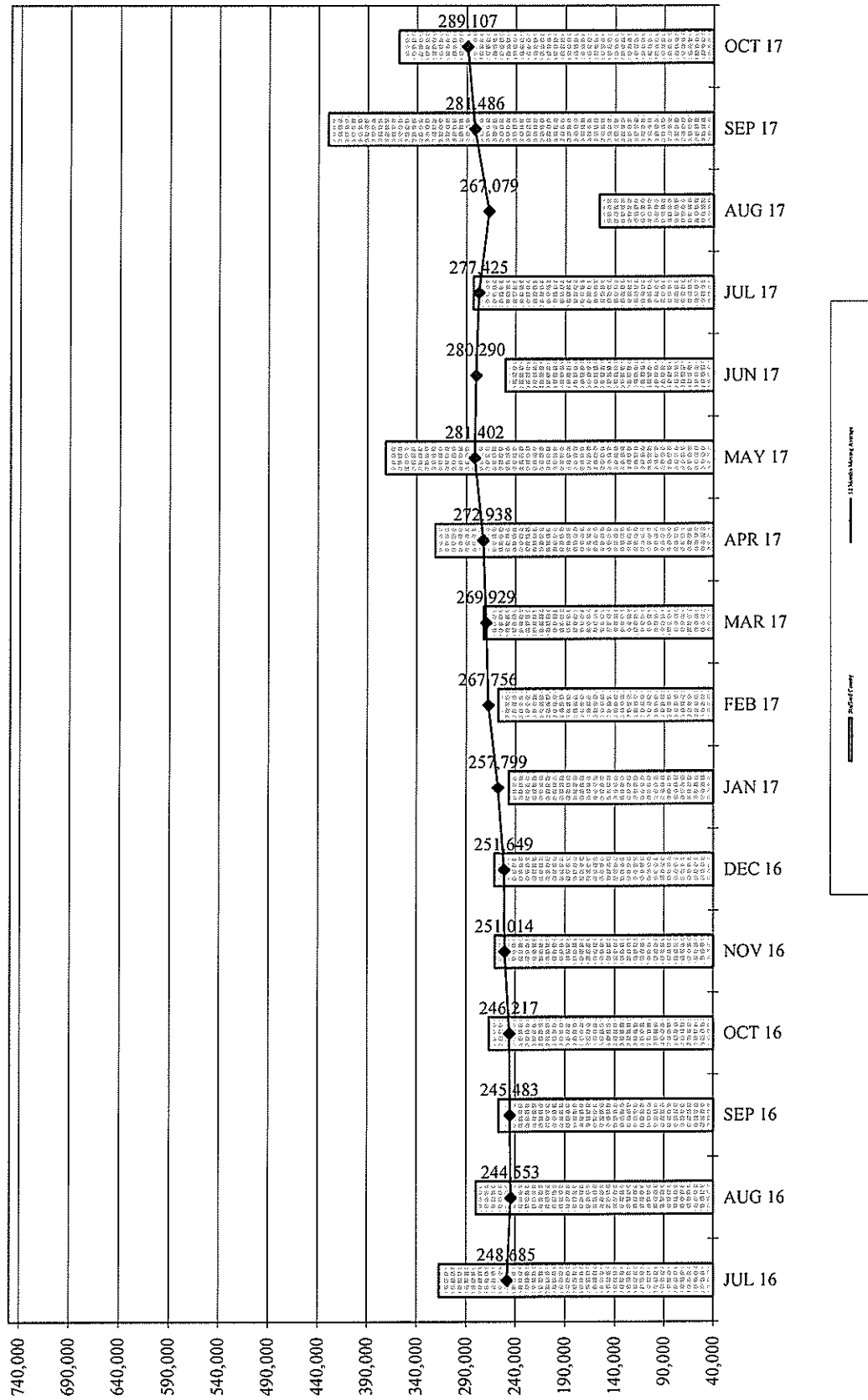
ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
17-06-09	\$ 2,344,514.00 (1a)	\$ 1,172,257.00	\$ 1,172,257.00
17-06-13	\$ 98,100.00 (1a)	\$ 28,372.00	\$ 69,728.00
Total	<u>\$ 2,442,614.00</u>	<u>\$ 1,200,629.00</u>	<u>\$ 1,241,985.00</u> (*)

(1) Remaining balance @ 6/30/17 (1a) June 2017 resolution for FY18 expenditures

(2) Projected Unencumbered Balance equals Fund Balance plus FY18 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 FY17 and FY18

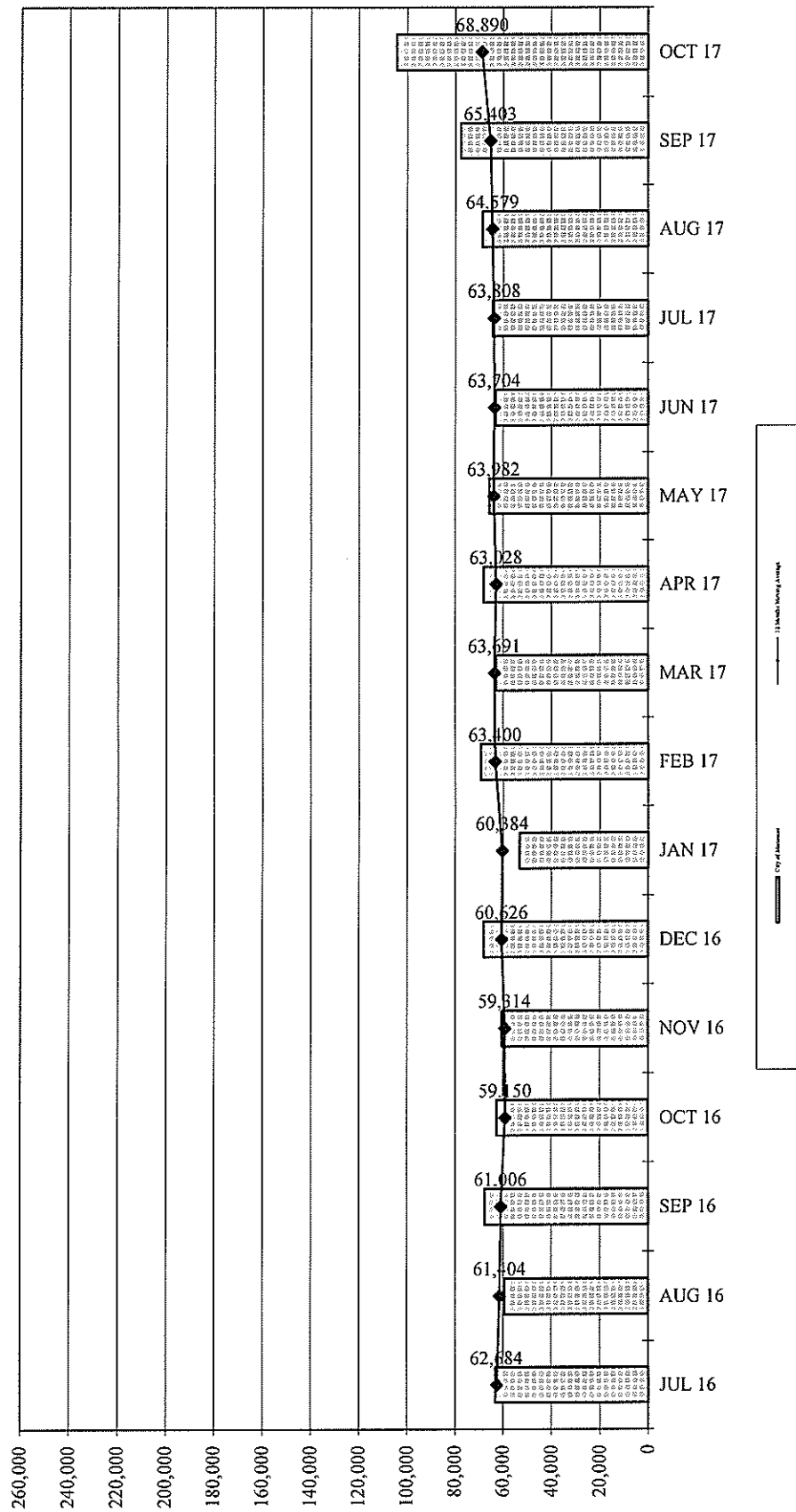


FY18 Beginning Fund Balance	\$ 243,169.32 (1)
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ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
16-06-09	\$ 222,540.00 (1)	\$ -	\$ 222,540.00
17-06-07	\$ 65,000.00 (1a)	\$ -	\$ 65,000.00
17-06-08	\$ 222,070.00 (1a)	\$ -	\$ 222,070.00
17-06-09	\$ 434,586.00 (1a)	\$ 92,293.00	\$ 342,293.00
17-06-13	\$ 419,200.00 (1a)	\$ 50,828.00	\$ 368,372.00
Total	\$ 1,363,396.00	\$ 143,121.00	\$ 1,220,275.00 (*)

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

PRTC NET FUEL TAX COLLECTIONS FY17 and FY18



MONTHLY FINANCIAL REPORT FOR CITY OF MANASSAS PARK
FOR THE FOUR MONTHS ENDING OCTOBER 31, 2017

FY18 Beginning Fund Balance \$ 2,460,115.84 (1)

	Current Month	Year To Date
Gross Tax Revenue	\$ 83,871.86	\$ 259,456.69
Less: State Admin. Cost	\$ -	\$ -
Net Tax Revenue	\$ 83,871.86	\$ 259,456.69
Interest from Investment	\$ 2,362.85	\$ 8,788.66
Total Tax & Investment Revenue	\$ 86,234.71	\$ 268,245.35
Expenditures/Transfers	\$ -	\$ (273,880.00)
PRTC Operating Fund Balance	\$ -	\$ 36,521.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		<u>\$ 2,491,002.19</u>
FY18 Projected Motor Fuel Revenue (for remainder of fiscal year)		350,330.31
LESS: Unexpended Adopted Resolutions		\$ (1,615,841.69) (*)
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><u>\$ 1,225,490.81 (2)</u></u>

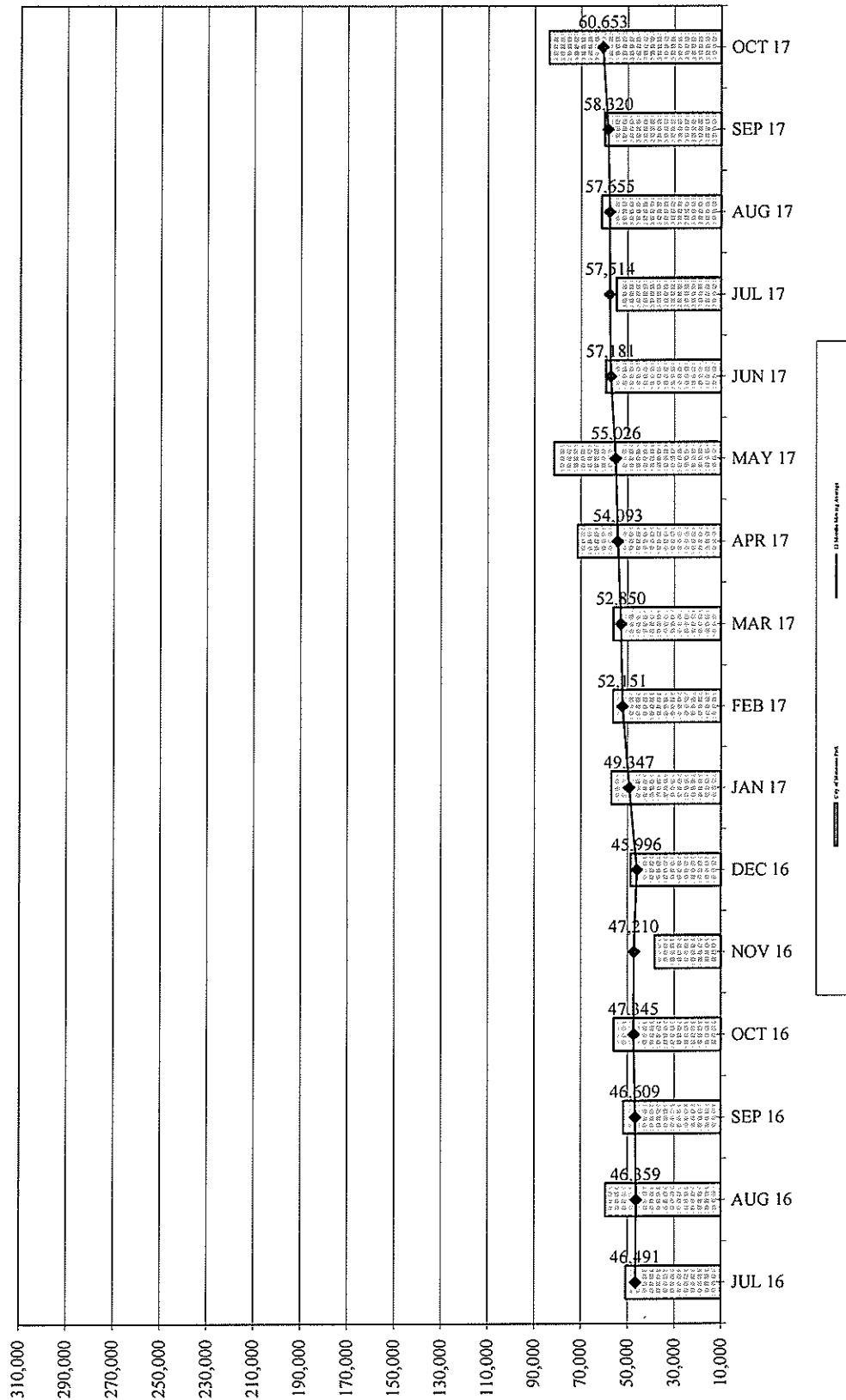
ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
09-11-07	\$ 93,139.69 (1)	\$ -	\$ 93,139.69
10-11-05	\$ 234,500.00 (1)	\$ -	\$ 234,500.00
13-06-08	\$ 200,000.00 (1)	\$ -	\$ 200,000.00
15-05-07	\$ 371,164.00 (1)	\$ -	\$ 371,164.00
17-06-09	\$ 474,718.00 (1a)	\$ 237,359.00	\$ 237,359.00
17-06-13	\$ 194,200.00 (1a)	\$ 36,521.00	\$ 157,679.00
17-07-06	\$ 116,000.00	\$ -	\$ 116,000.00
17-07-07	\$ 206,000.00	\$ -	\$ 206,000.00
Total	<u>\$ 1,889,721.69</u>	<u>\$ 273,880.00</u>	<u>\$ 1,615,841.69 (*)</u>

(1) Remaining balance @ 6/30/17 (1a) June 2017 resolution for FY18 expenditures

(2) Projected Unencumbered Balance equals Fund Balance plus FY18 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 FY17 and FY18



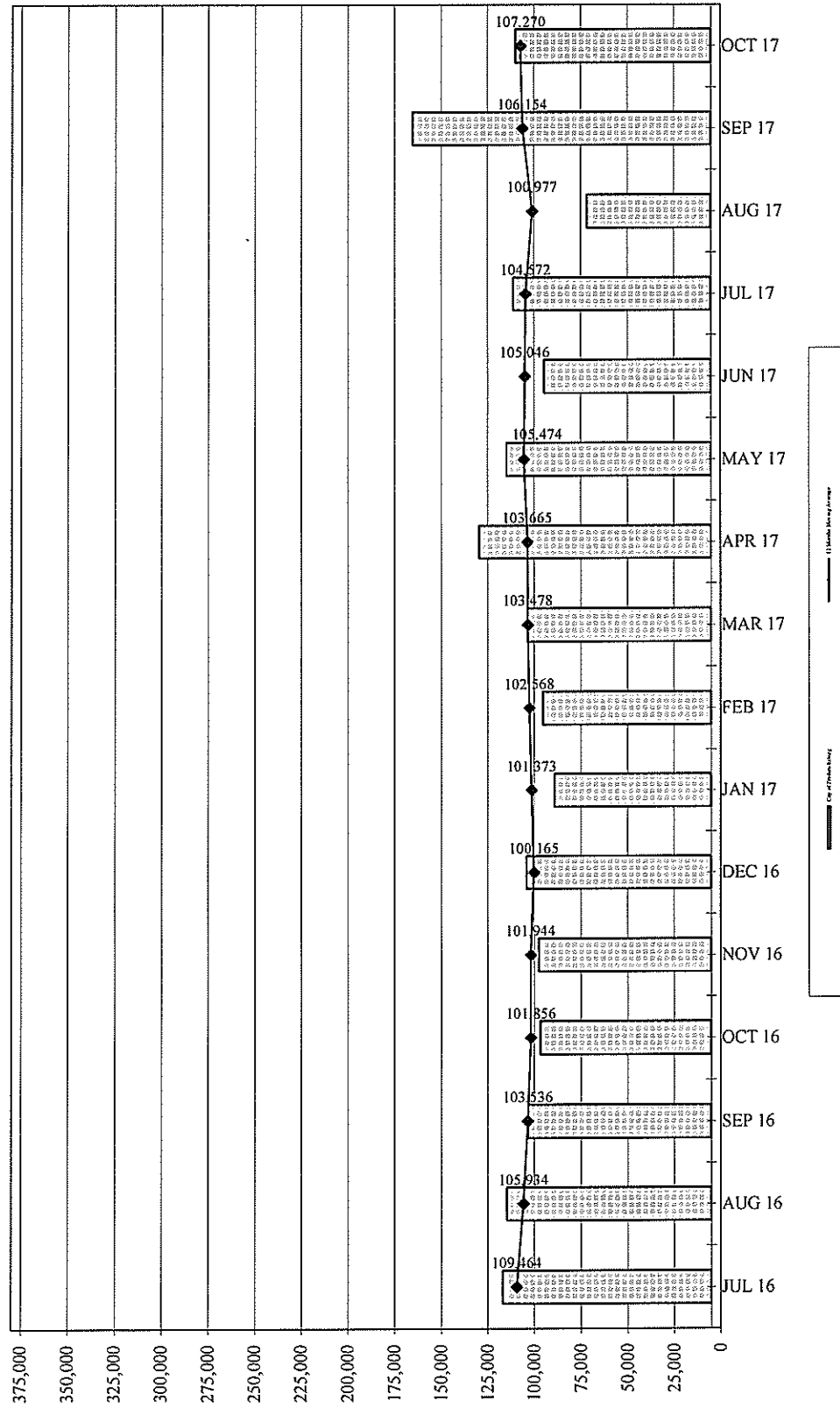
FY18 Beginning Fund Balance	\$ 1,189,603.73 (1)
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	Current Month	Year To Date
Gross Tax Revenue	\$ 110,093.43	\$ 458,322.59
Less: State Admin. Cost	\$ -	\$ -
Net Tax Revenue	\$ 110,093.43	\$ 458,322.59
Interest from Investment	\$ 1,134.64	\$ 4,237.98
Total Tax & Investment Revenue	\$ 111,228.07	\$ 462,560.57
Expenditures/Transfers	\$ -	\$ (220,889.00)
PRTC Operating Fund Balance	\$ -	\$ 12,250.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		\$ 1,443,525.30
FY18 Projected Motor Fuel Revenue (for remainder of fiscal year)		968,578.41
LESS: Unexpended Adopted Resolutions		\$ (311,485.00) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	\$0.00	\$0.00
Jurisdictional Reimbursement	\$0.00	\$0.00
Total Projected Unencumbered Balance		\$ 2,100,618.71 (2)

ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
16-03-07	\$ 69,695.00 (1)	\$ -	\$ 69,695.00
17-06-05	\$ 1,901.00 (1)	\$ -	\$ 1,901.00
17-06-09	\$ 417,278.00 (1a)	\$ 208,639.00	\$ 208,639.00
17-06-13	\$ 43,500.00 (1a)	\$ 12,250.00	\$ 31,250.00
Total	\$ 532,374.00	\$ 220,889.00	\$ 311,485.00 (*)

Note: Report as of 6/30/17 includes expense accrual of \$869,843.

PRTC NET FUEL TAX COLLECTIONS FY17 and FY18



MONTHLY FINANCIAL REPORT FOR SPOTSYLVANIA COUNTY
FOR THE FOUR MONTHS ENDING OCTOBER 31, 2017

FY18 Beginning Fund Balance \$ 3,676,870.91 (1)

	Current Month	Year To Date
Gross Tax Revenue	\$ 432,632.87	\$ 1,383,557.77
Less: State Admin. Cost	\$ -	\$ -
Net Tax Revenue	\$ 432,632.87	\$ 1,383,557.77
Interest from Investment	\$ 3,369.74	\$ 13,200.59
Total Tax & Investment Revenue	\$ 436,002.61	\$ 1,396,758.36
Expenditures/Transfers	\$ -	\$ (814,005.50)
PRTC Operating Fund Balance	\$ -	\$ 53,910.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		\$ 4,313,533.77
FY18 Projected Motor Fuel Revenue (for remainder of fiscal year)		2,273,129.23
LESS: Unexpended Adopted Resolutions		\$ (1,202,596.28) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	\$0.00	\$0.00
Jurisdictional Reimbursement	\$0.00	\$0.00
Total Projected Unencumbered Balance		\$ 5,384,066.72 (2)

ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
15-12-06	2,749.78 (1)	\$ -	\$ 2,749.78
17-03-07	\$ 382,261.00 (1)	\$ -	\$ 382,261.00
17-06-09	\$ 1,520,191.00 (1a)	\$ 760,095.50	\$ 760,095.50
17-06-13	\$ 111,400.00 (1a)	\$ 53,910.00	\$ 57,490.00
Total	\$ 2,016,601.78	\$ 814,005.50	\$ 1,202,596.28 (*)

(1) Remaining balance @ 6/30/17 (1a) June 2017 resolution for FY18 expenditures

(2) Projected Unencumbered Balance equals Fund Balance plus FY18 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.

Note: Report as of 6/30/17 includes expense accrual of \$997,331.36.

PRTC NET FUEL TAX COLLECTIONS

FY17 and FY18

