

ITEM 8-A
June 7, 2018
PRTC Regular Meeting
Res. No. 18-06-__

MOTION:

SECOND:

**RE: ACCEPTANCE OF THE POTOMAC AND RAPPAHANNOCK
TRANSPORTATION COMMISSION MONTHLY JURISDICTIONAL
FINANCIAL REPORT FOR THE PERIOD ENDED MARCH 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.

NOW, THEREFORE, BE IT RESOLVED that the Potomac and Rappahannock Transportation Commission does hereby accept the Jurisdictional Financial Report for the period ended March 31, 2018, as presented/amended.

Votes:

Ayes:

Abstain:

Nays:

Absent from Vote:

Alternate Present Not Voting:

Absent from Meeting:

Fuel Tax Revenues
Budget to Actual
Nine Months Ended March 2018

| | FY18 YTD Budget | FY18 YTD Actual | Variance % | Variance \$ |
|-----------------------|----------------------------|----------------------------|-----------------------|------------------------|
| Prince William County | 8,605,275 | 8,400,637 | -2% | (204,638) |
| Stafford | 2,697,300 | 2,705,929 | 0% | 8,629 |
| Manassas | 589,275 | 731,239 | 24% | 141,964 |
| Manassas Park | 551,325 | 566,011 | 3% | 14,686 |
| Fredericksburg | 1,010,475 | 1,052,573 | 4% | 42,098 |
| Spotsylvania | 2,978,700 | 2,919,328 | -2% | (59,372) |
| Total | 16,432,350 | 16,375,717 | 0% | (56,633) |

Year to date budget reflects updated FY2018 motor fuels tax revenue projections done as part of the FY2019 budget and six year plan process.

MONTHLY FINANCIAL REPORT FOR ALL JURISDICTIONS
FOR THE NINE MONTHS ENDING MARCH 31, 2018

| | | |
|---|-------------------|-----------------------|
| FY18 Beginning Fund Balance | | \$ 11,530,152.73 (1) |
| | | |
| | Current Month | Year To Date |
| Gross Tax Revenue | \$ 2,174,064.22 | \$ 16,375,715.83 |
| Less: State Admin. Cost | \$ - | \$ - |
| Net Tax Revenue | \$ 2,174,064.22 | \$ 16,375,715.83 |
| Interest from Investment | \$ 13,081.58 | \$ 104,626.54 |
| Total Tax & Investment Revenue | \$ 2,187,145.80 | \$ 16,480,342.37 |
| Expenditures/Transfers | \$ (1,909,563.60) | \$ (18,166,778.60) |
| Reimbursement/Transfer from Other Governments | \$ - | \$ - |
| PRTC Operating Fund Balance | \$ - | \$ 4,000,000.00 |
| FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS) | | |
| PLUS YEAR TO DATE REVENUE LESS EXPENDITURES | | \$ 13,843,716.50 |
| FY18 Projected Motor Fuel Revenue (for remainder of fiscal year) | | \$ 5,534,084.17 |
| FY18 Projected State Grant (remainder) | | \$ 173,267.40 |
| LESS: Unexpended Adopted Resolutions | | \$ (7,535,239.87) (*) |
| Other Financing Sources/(Uses) | | |
| Claims and Judgments | - | - |
| Jurisdictional Reimbursement | \$0.00 | \$0.00 |
| Total Projected Unencumbered Balance | | \$ 12,015,828.20 (2) |

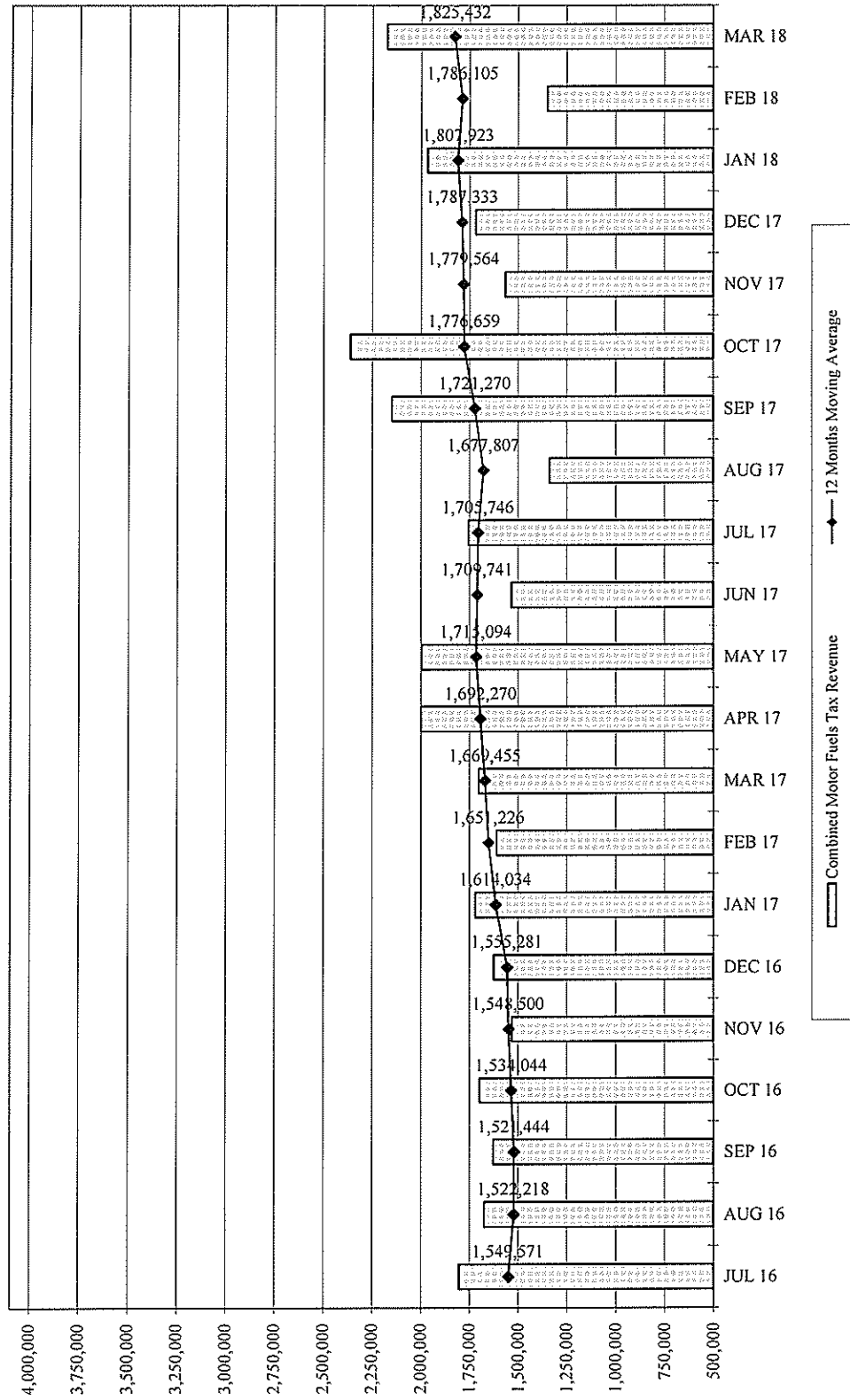
| ADOPTED RESOLUTIONS | AMOUNT | EXPENDITURES | BALANCE |
|------------------------|-----------------------|------------------|---------------------|
| 08-06-07 | \$ 173,000.00 (1) | \$ - | \$ 173,000.00 |
| 09-11-07 | \$ 93,139.69 (1) | \$ - | \$ 93,139.69 |
| 10-11-05 | \$ 234,500.00 (1) | \$ - | \$ 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 | \$ - |
| 16-03-07/18-03-06 | \$ - (1) | \$ - | \$ - |
| 16-06-09 | \$ 222,540.00 (1) | \$ - | \$ 222,540.00 |
| 17-03-07 | \$ 382,261.00 (1) | \$ 348,843.92 | \$ 33,417.08 |
| 17-06-05/18-03-06 | \$ - (1) | \$ - | \$ - |
| 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) | \$ 5,191,287.00 | \$ - |
| 17-06-13 | \$ 15,275,700.00 (1a) | \$ 11,065,928.00 | \$ 4,209,772.00 |
| 17-07-06 | \$ 116,000.00 | \$ - | \$ 116,000.00 |
| 17-07-07 | \$ 206,000.00 | \$ - | \$ 206,000.00 |
| 18-01-04 | \$ 1,737,677.00 | \$ 1,557,969.90 | \$ 179,707.10 |
| 18-03-05 | \$ 1,208,930.00 | \$ - | \$ 1,208,930.00 |
| Total | \$ 25,702,018.47 | \$ 18,166,778.60 | \$ 7,535,239.87 (*) |

(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



MONTHLY FINANCIAL REPORT FOR PRINCE WILLIAM COUNTY
FOR THE NINE MONTHS ENDING MARCH 31, 2018

| | | | | | |
|---|--|---------------|--------------|--------------|--------------------|
| FY18 Beginning Fund Balance | | | \$ | 2,027,495.95 | (1) |
| | | | | | |
| | | Current Month | | Year To Date | |
| Gross Tax Revenue | | \$ | 1,133,759.59 | \$ | 8,400,636.91 |
| Less: State Admin. Cost | | \$ | - | \$ | - |
| Net Tax Revenue | | \$ | 1,133,759.59 | \$ | 8,400,636.91 |
| Interest from Investment | | \$ | 1,521.95 | \$ | 24,663.91 |
| Total Tax & Investment Revenue | | \$ | 1,135,281.54 | \$ | 8,425,300.82 |
| Expenditures/Transfers | | \$ | - | \$ | (10,396,000.00) |
| Transfer From Prince William County | | \$ | - | \$ | - |
| PRTC Operating Fund Balance | | \$ | - | \$ | 3,818,119.00 |
| FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS) | | | | | |
| PLUS YEAR TO DATE REVENUE LESS EXPENDITURES | | | | \$ | 3,874,915.77 |
| | | | | | |
| FY18 Projected Motor Fuel Revenue (for remainder of fiscal year) | | | | | 3,073,063.09 |
| | | | | | |
| LESS: Unexpended Adopted Resolutions | | | | \$ | (4,186,300.00) (*) |
| | | | | | |
| Other Financing Sources/(Uses) | | | | | |
| Claims and Judgments | | | 0.00 | | - |
| Jurisdictional Reimbursement | | | \$0.00 | | \$0.00 |
| Total Projected Unencumbered Balance | | | | \$ | 2,761,678.86 (2) |

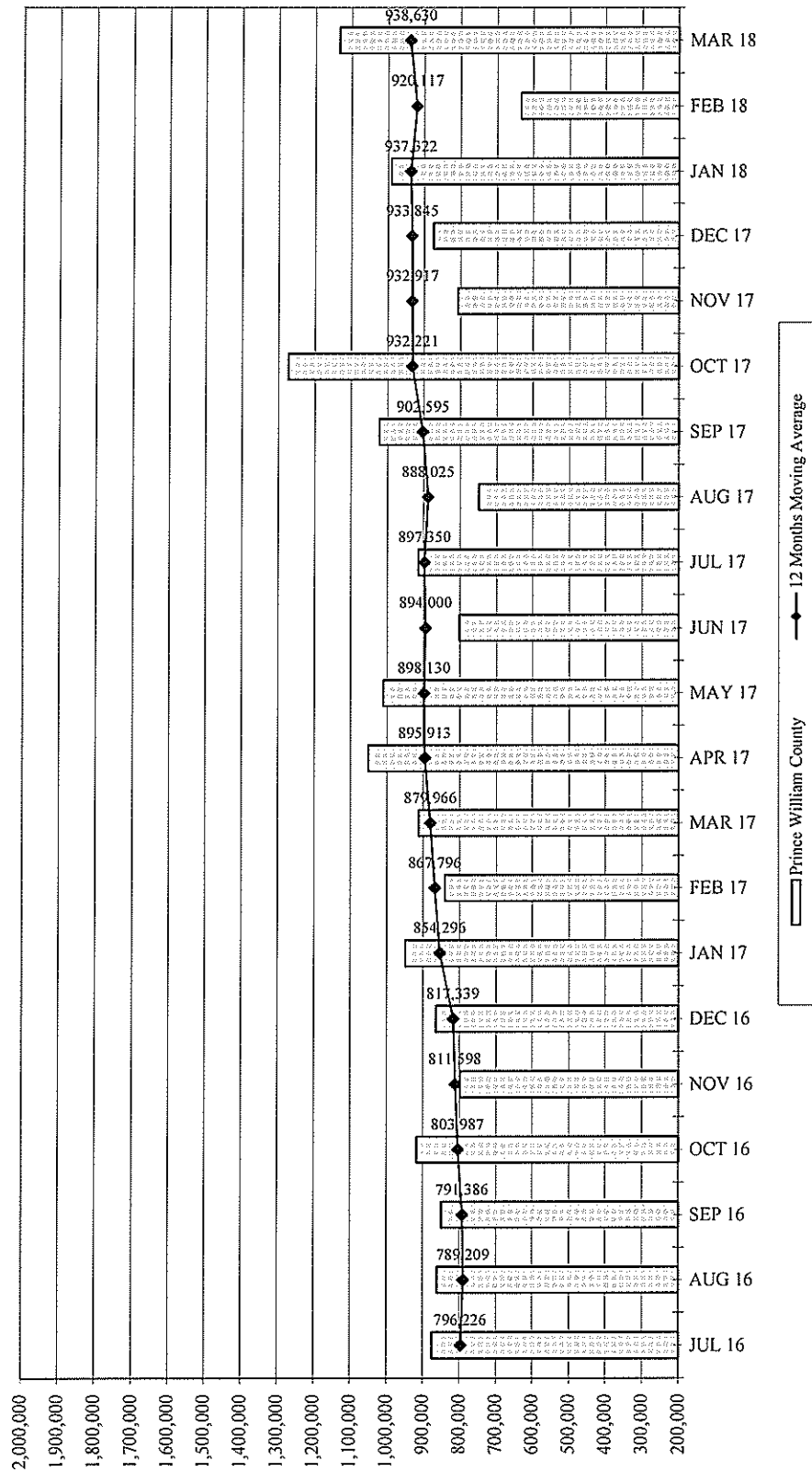
| ADOPTED RESOLUTIONS | AMOUNT | EXPENDITURES | BALANCE |
|------------------------|-----------------------|------------------|---------------------|
| 08-06-07 | \$ 173,000.00 (1) | \$ - | \$ 173,000.00 |
| 17-06-13 | \$ 14,409,300.00 (1a) | \$ 10,396,000.00 | \$ 4,013,300.00 |
| Total | \$ 14,582,300.00 | \$ 10,396,000.00 | \$ 4,186,300.00 (*) |

(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



MONTHLY FINANCIAL REPORT FOR STAFFORD COUNTY
FOR THE NINE MONTHS ENDING MARCH 31, 2018

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

| | Current Month | Year To Date |
|---|---------------|---------------------|
| Gross Tax Revenue | \$ 338,946.94 | \$ 2,705,928.95 |
| Less: State Admin. Cost | \$ - | \$ - |
| Net Tax Revenue | \$ 338,946.94 | \$ 2,705,928.95 |
| Interest from Investment | \$ 1,767.54 | \$ 9,622.43 |
| Total Tax & Investment Revenue | \$ 340,714.48 | \$ 2,715,551.38 |
| Expenditures/Transfers | \$ - | \$ (2,442,614.00) |
| PRTC Operating Fund Balance | \$ - | \$ 28,372.00 |
| FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS) | | |
| PLUS YEAR TO DATE REVENUE LESS EXPENDITURES | | \$ 2,234,206.36 |
| FY18 Projected Motor Fuel Revenue (for remainder of fiscal year) | | 890,471.05 |
| LESS: Unexpended Adopted Resolutions | | \$ - (*) |
| Other Financing Sources/(Uses) | | |
| Claims and Judgments | \$0.00 | \$0.00 |
| Jurisdictional Reimbursement | \$0.00 | \$0.00 |
| Total Projected Unencumbered Balance | | \$ 3,124,677.41 (2) |

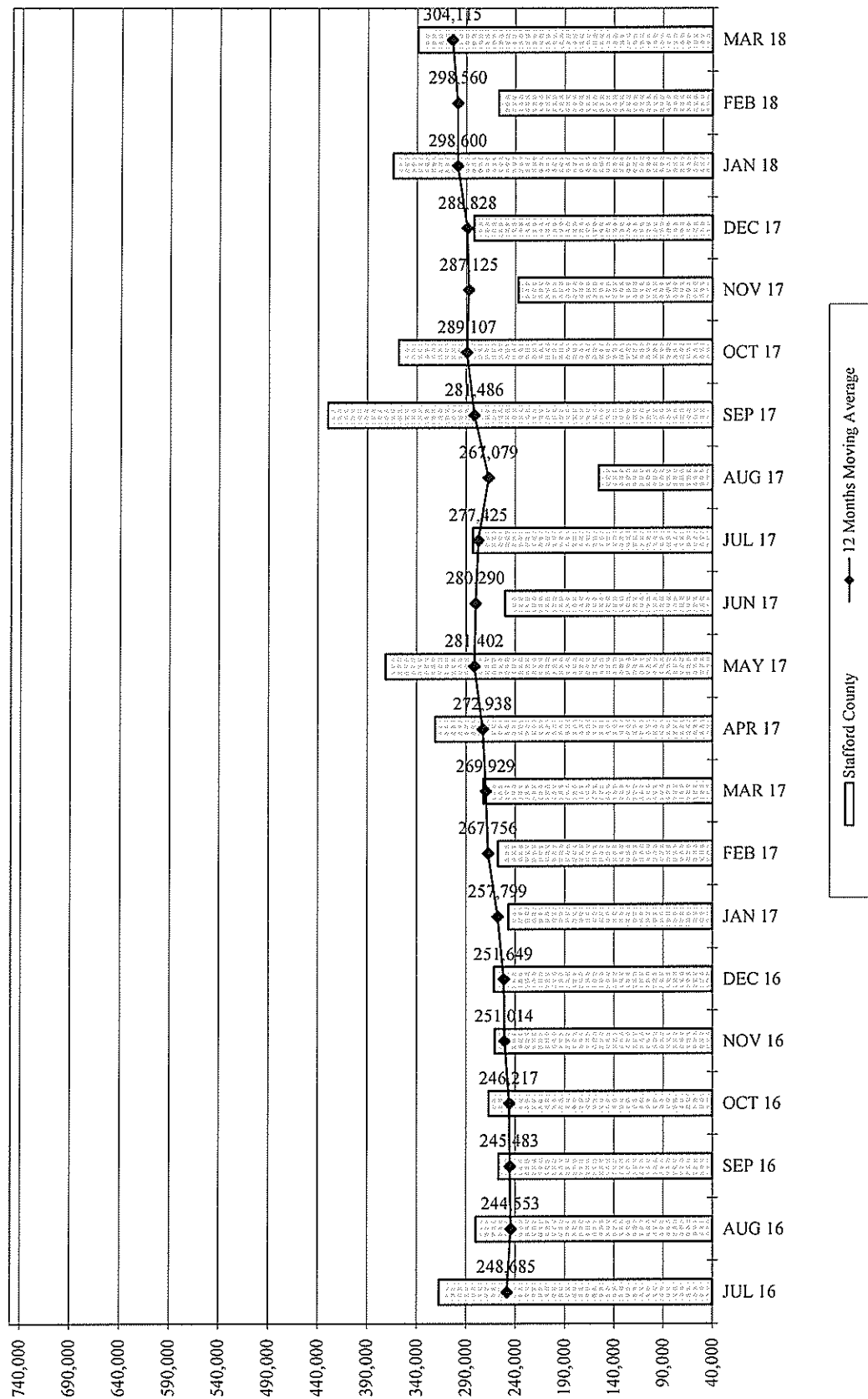
| ADOPTED RESOLUTIONS | AMOUNT | EXPENDITURES | BALANCE |
|------------------------|----------------------|-----------------|----------|
| 17-06-09 | \$ 2,344,514.00 (1a) | \$ 2,344,514.00 | \$ - |
| 17-06-13 | \$ 98,100.00 (1a) | \$ 98,100.00 | \$ - |
| Total | \$ 2,442,614.00 | \$ 2,442,614.00 | \$ - (*) |

(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



MONTHLY FINANCIAL REPORT FOR CITY OF MANASSAS
FOR THE NINE MONTHS ENDING MARCH 31, 2018

| | | | | | |
|---|--|---------------|------------|--------------|------------------|
| FY18 Beginning Fund Balance | | | \$ | 243,169.32 | (1) |
| | | | | | |
| | | Current Month | | Year To Date | |
| Gross Tax Revenue | | \$ | 120,078.16 | \$ | 731,238.95 |
| Less: State Admin. Cost | | \$ | - | \$ | - |
| Net Tax Revenue | | \$ | 120,078.16 | \$ | 731,238.95 |
| Interest from Investment | | \$ | 141.73 | \$ | 1,519.38 |
| Total Tax & Investment Revenue | | \$ | 120,219.89 | \$ | 732,758.33 |
| Expenditures/Transfers | | \$ | - | \$ | (657,314.00) |
| Reimbursement From Other Governments (State Grant) | | \$ | - | \$ | - |
| PRTC Operating Fund Balance | | \$ | - | \$ | 50,828.00 |
| FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS) | | | | | |
| PLUS YEAR TO DATE REVENUE LESS EXPENDITURES | | | | \$ | 369,441.65 |
| | | | | | |
| FY18 Projected Motor Fuel Revenue (for remainder of fiscal year) | | | | | 54,461.05 |
| | | | | | |
| FY18 Projected State Grant (remainder) | | | | | 173,267.40 |
| | | | | | |
| LESS: Unexpended Adopted Resolutions | | | | \$ | (706,082.00) (*) |
| | | | | | |
| Other Financing Sources/(Uses) | | | | | |
| Claims and Judgments | | | \$0.00 | | \$0.00 |
| Jurisdictional Reimbursement | | | \$0.00 | | \$0.00 |
| | | | | | |
| Total Projected Unencumbered Balance | | | | \$ | (108,911.90) (2) |

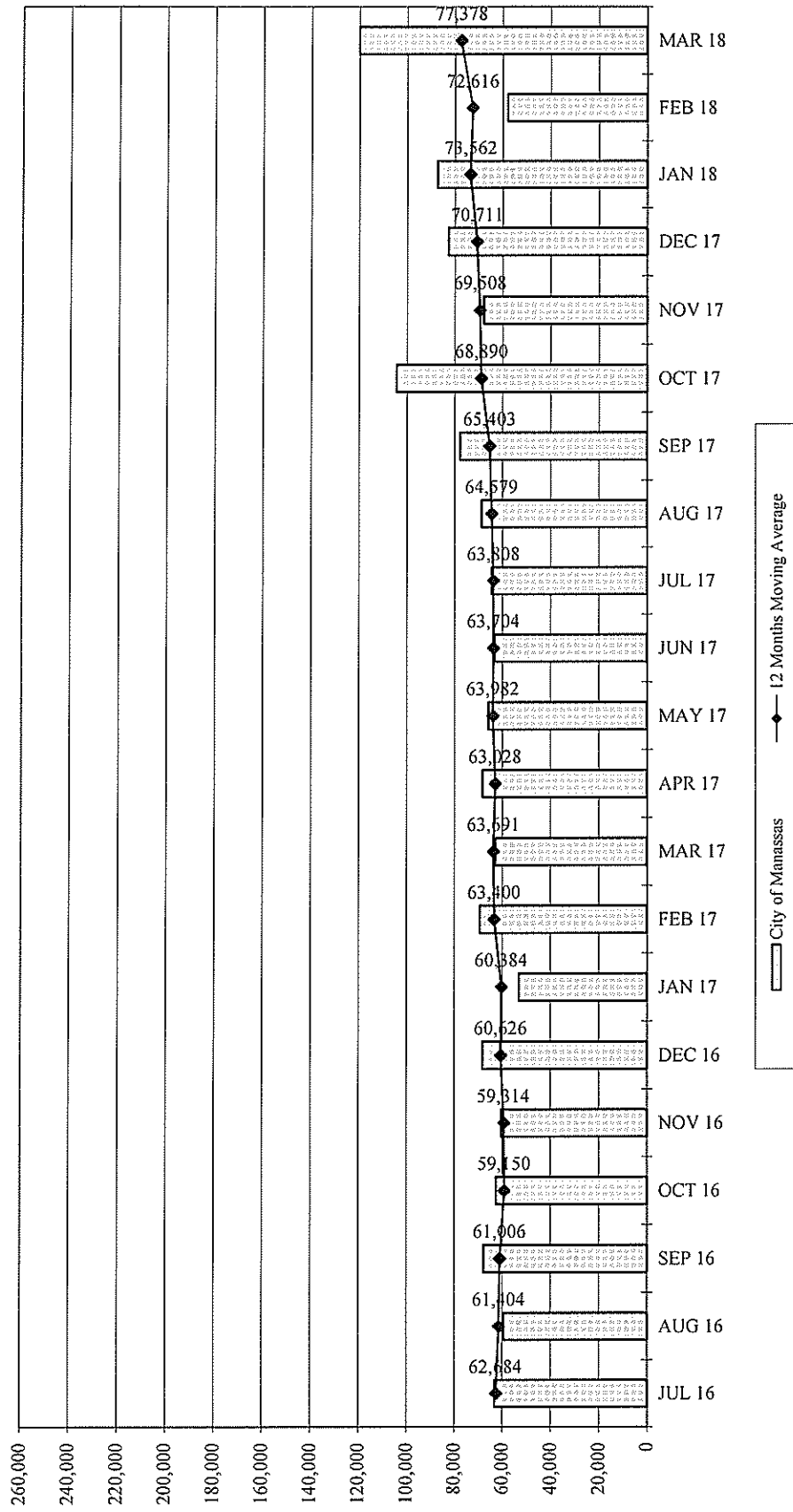
| ADOPTED RESOLUTIONS | AMOUNT | EXPENDITURES | BALANCE |
|------------------------|--------------------|---------------|-------------------|
| 16-06-09 | \$ 222,540.00 (1) | \$ - | \$ 222,540.00 |
| 17-06-07 | \$ 65,000.00 (1a) | \$ - | \$ 65,000.00 |
| 17-06-08 | \$ 222,070.00 (1a) | \$ - | \$ 222,070.00 |
| 17-06-09 | \$ 434,586.00 (1a) | \$ 434,586.00 | \$ - |
| 17-06-13 | \$ 419,200.00 (1a) | \$ 222,728.00 | \$ 196,472.00 |
| | | | |
| Total | \$ 1,363,396.00 | \$ 657,314.00 | \$ 706,082.00 (*) |

(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



MONTHLY FINANCIAL REPORT FOR CITY OF MANASSAS PARK
FOR THE NINE MONTHS ENDING MARCH 31, 2018

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

| | Current Month | Year To Date |
|--|---------------|------------------------|
| Gross Tax Revenue | \$ 68,500.22 | \$ 566,010.77 |
| Less: State Admin. Cost | \$ - | \$ - |
| Net Tax Revenue | \$ 68,500.22 | \$ 566,010.77 |
| Interest from Investment | \$ 3,107.73 | \$ 22,298.37 |
| Total Tax & Investment Revenue | \$ 71,607.95 | \$ 588,309.14 |
| Expenditures/Transfers | \$ - | \$ (668,918.00) |
| PRTC Operating Fund Balance | \$ - | \$ 36,521.00 |
| FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS) | | |
| PLUS YEAR TO DATE REVENUE LESS EXPENDITURES | | <u>\$ 2,416,027.98</u> |

FY18 Projected Motor Fuel Revenue
(for remainder of fiscal year) 169,089.23

LESS: Unexpended Adopted Resolutions \$ (1,220,803.69) (*)

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 \$ 1,364,313.52 (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 |
| 17-06-09 | \$ 474,718.00 (1a) | \$ 474,718.00 | \$ - |
| 17-06-13 | \$ 194,200.00 (1a) | \$ 194,200.00 | \$ - |
| 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>\$ 668,918.00</u> | <u>\$ 1,220,803.69 (*)</u> |

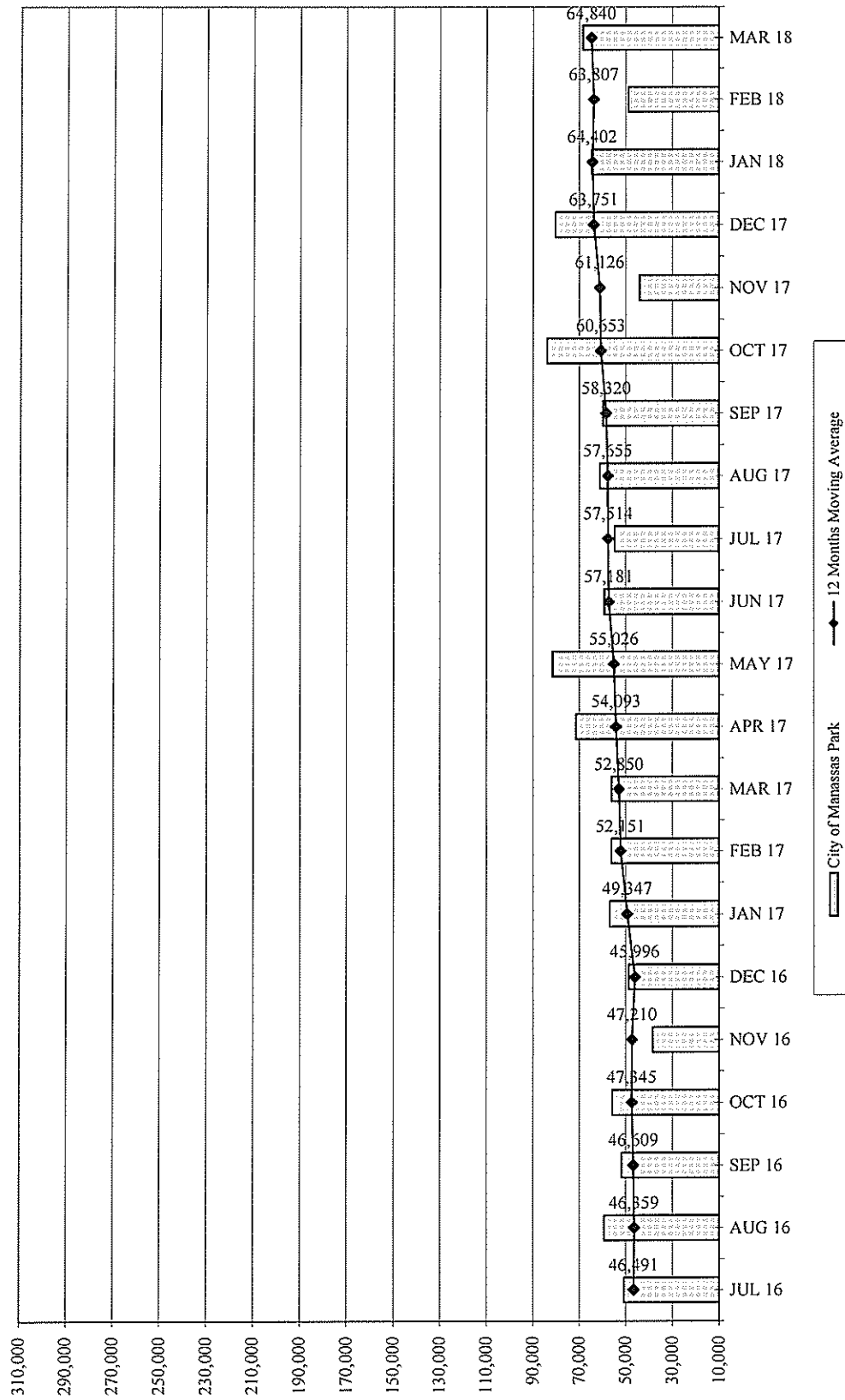
(1) Remaining balance @ 6/30/17 (1a) June 2017 resolution for FY18 expenditures

(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



MONTHLY FINANCIAL REPORT FOR CITY OF FREDERICKSBURG
FOR THE NINE MONTHS ENDING MARCH 31, 2018

| | | | |
|---|--|---------------|-----------------------|
| FY18 Beginning Fund Balance | | | \$ 1,189,603.73 (1) |
| | | | |
| | | Current Month | Year To Date |
| Gross Tax Revenue | | \$ 146,372.14 | \$ 1,052,572.51 |
| Less: State Admin. Cost | | \$ - | \$ - |
| Net Tax Revenue | | \$ 146,372.14 | \$ 1,052,572.51 |
| Interest from Investment | | \$ 2,004.11 | \$ 12,013.23 |
| Total Tax & Investment Revenue | | \$ 148,376.25 | \$ 1,064,585.74 |
| Expenditures/Transfers | | \$ - | \$ (460,778.00) |
| PRTC Operating Fund Balance | | \$ - | \$ 12,250.00 |
| FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS) | | | |
| PLUS YEAR TO DATE REVENUE LESS EXPENDITURES | | | \$ 1,805,661.47 |
| FY18 Projected Motor Fuel Revenue (for remainder of fiscal year) | | | 294,727.49 |
| LESS: Unexpended Adopted Resolutions | | | \$ (1,208,930.00) (*) |
| Other Financing Sources/(Uses) | | | |
| Claims and Judgments | | \$0.00 | \$0.00 |
| Jurisdictional Reimbursement | | \$0.00 | \$0.00 |
| Total Projected Unencumbered Balance | | | \$ 891,458.96 (2) |

| ADOPTED RESOLUTIONS | AMOUNT | EXPENDITURES | BALANCE |
|------------------------|--------------------|---------------|---------------------|
| 16-03-07/18-03-06 | \$ - (1) | \$ - | \$ - |
| 17-06-05/18-03-06 | \$ - (1) | \$ - | \$ - |
| 17-06-09 | \$ 417,278.00 (1a) | \$ 417,278.00 | \$ - |
| 17-06-13 | \$ 43,500.00 (1a) | \$ 43,500.00 | \$ - |
| 18-03-05 | \$ 1,208,930.00 | \$ - | \$ 1,208,930.00 |
| Total | \$ 1,669,708.00 | \$ 460,778.00 | \$ 1,208,930.00 (*) |

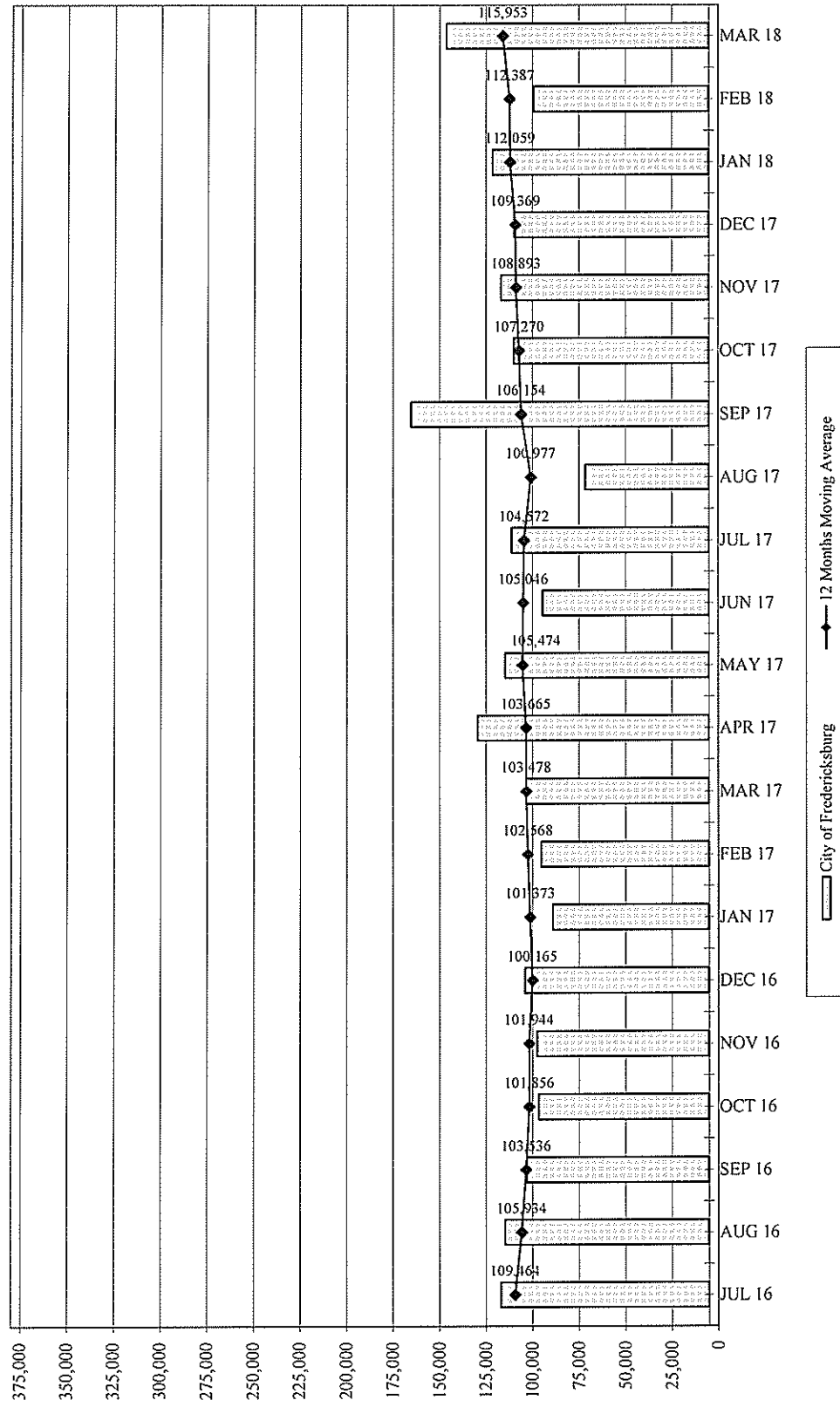
(1) Remaining balance @ 6/30/17 (1a) June 2017 resolution for FY18 expenditures

(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 \$869,843.

PRTC NET FUEL TAX COLLECTIONS FY17 and FY18



MONTHLY FINANCIAL REPORT FOR SPOTSYLVANIA COUNTY
FOR THE NINE MONTHS ENDING MARCH 31, 2018

| | | | | | |
|---|--|---------------|----------------|--------------|------------------|
| FY18 Beginning Fund Balance | | | \$ | 3,676,870.91 | (1) |
| | | | | | |
| | | Current Month | | Year To Date | |
| Gross Tax Revenue | | \$ | 366,407.17 | \$ | 2,919,327.74 |
| Less: State Admin. Cost | | \$ | - | \$ | - |
| Net Tax Revenue | | \$ | 366,407.17 | \$ | 2,919,327.74 |
| Interest from Investment | | \$ | 4,538.52 | \$ | 34,509.22 |
| Total Tax & Investment Revenue | | \$ | 370,945.69 | \$ | 2,953,836.96 |
| Expenditures/Transfers | | \$ | (1,909,563.60) | \$ | (3,541,154.60) |
| PRTC Operating Fund Balance | | \$ | - | \$ | 53,910.00 |
| FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS) | | | | | |
| PLUS YEAR TO DATE REVENUE LESS EXPENDITURES | | | | \$ | 3,143,463.27 |
| | | | | | |
| FY18 Projected Motor Fuel Revenue (for remainder of fiscal year) | | | | | 1,052,272.26 |
| LESS: Unexpended Adopted Resolutions | | | | \$ | (213,124.18) (*) |
| Other Financing Sources/(Uses) | | | | | |
| Claims and Judgments | | | \$0.00 | | \$0.00 |
| Jurisdictional Reimbursement | | | \$0.00 | | \$0.00 |
| Total Projected Unencumbered Balance | | | | \$ | 3,982,611.35 (2) |

| ADOPTED RESOLUTIONS | AMOUNT | EXPENDITURES | BALANCE | |
|------------------------|----------------------|-----------------|---------------|-----|
| 15-12-06 | 2,749.78 (1) | \$ 2,749.78 | \$ - | |
| 17-03-07 | \$ 382,261.00 (1) | \$ 348,843.92 | \$ 33,417.08 | |
| 17-06-09 | \$ 1,520,191.00 (1a) | \$ 1,520,191.00 | \$ - | |
| 17-06-13 | \$ 111,400.00 (1a) | \$ 111,400.00 | \$ - | |
| 18-01-04 | \$ 1,737,677.00 | \$ 1,557,969.90 | \$ 179,707.10 | |
| | | | | |
| Total | \$ 3,754,278.78 | \$ 3,541,154.60 | \$ 213,124.18 | (*) |

(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

