

POTOMAC AND RAPPAHANNOCK  
TRANSPORTATION COMMISSION

RESOLUTION

MOTION: \_\_\_\_\_

RESOLUTION NO. 09-03-\_\_\_\_\_  
OFFICIAL COMMISSION MEETING  
MARCH 5, 2009

SECOND: \_\_\_\_\_

RE: ACCEPTANCE OF THE POTOMAC AND RAPPAHANNOCK  
TRANSPORTATION COMMISSION MONTHLY JURISDICTIONAL  
FINANCIAL REPORT FOR THE PERIOD ENDED DECEMBER 31, 2008

WHEREAS, a financial report for each jurisdiction is prepared each month for presentation to the Potomac and Rappahannock Transportation 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 Potomac and Rappahannock Transportation Commission as a whole, as well as each separate jurisdiction; and

WHEREAS, it has been the Commission's practice to produce new fuel tax projections following the release of the Energy Information Administration's (EIA) new energy price projections in January; and

WHEREAS, the January 2009 EIA projections are decidedly lower than earlier EIA projections, reflecting the fact that fuel prices fell precipitously since the summer of 2008; and

WHEREAS, management has produced new fuel tax projections employing a refined projection methodology that draws on both the 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 FY2009, and are reflected in this month's jurisdictional financial report.

**ITEM 9-A**

**(16 PAGES)**

**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, 2008 as presented/amended.

FY09

Jurisdiction	Previous FY09 Projection (3/08)	Latest FY09 Projection (1/09)	Change	
			Dollars	Percentage
Prince William	14,130,792	10,224,940	(3,905,852)	-27.64%
Stafford	4,693,803	3,470,929	(1,222,874)	-26.05%
Manassas	1,817,790	1,277,694	(540,096)	-29.71%
Manassas Park	1,022,948	736,155	(286,793)	-28.04%
Fredericksburg	1,850,713	1,213,386	(637,327)	-34.44%
Totals	23,516,046	16,923,104	(6,592,942)	-28.04%

**Fuel Tax Revenues  
Budget to Actual  
Six Months Ended December 2008**

	<b>FY09 YTD Budget</b>	<b>FY09 YTD Actual</b>	<b>Variance %</b>	<b>Variance \$</b>
Prince William County	5,112,470	6,831,832	34%	1,719,362
Stafford	1,735,465	2,064,106	19%	328,641
Manassas	638,847	804,420	26%	165,573
Manassas Park	368,078	549,175	49%	181,097
Fredericksburg	606,693	908,022	50%	301,329
<b>Total</b>	<b>8,461,553</b>	<b>11,157,555</b>	<b>32%</b>	<b>2,696,002</b>

MONTHLY FINANCIAL REPORT FOR ALL JURISDICTIONS  
FOR THE SIX MONTHS ENDING DECEMBER 31, 2008

FY09 Beginning Fund Balance		\$ 34,006,365.12 (1)
	<u>Current Month</u>	<u>Year To Date</u>
Gross Tax Revenue	\$ 1,719,731.89	\$ 11,213,681.52
Less: State Admin. Cost	\$ (11,042.68)	\$ (56,126.21)
Net Tax Revenue	\$ 1,708,689.21	\$ 11,157,555.31
Interest from Investment	\$ 46,332.54	\$ 326,837.24
Total Tax & Investment Revenue	\$ 1,755,021.75	\$ 11,484,392.55
Expenditures/Transfers	\$ (538,189.00)	\$ (14,539,270.49)
Transfer from PWC	\$ -	\$ -
Reimbursement from Other Governments	\$ -	\$ -
PRTC Operating Fund Balance	\$ -	\$ 2,374,585.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		\$ 33,326,072.18
FY09 Projected 2% Motor Fuel Revenue (for remainder of fiscal year)		\$ 5,765,548.69
FY09 Projected State Debt Service Grant (for remainder of fiscal year)		\$ 514,090.00
LESS: Unexpended Adopted Resolutions		\$ (17,988,077.48) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	-	-
Jurisdictional Reimbursement	\$0.00	\$0.00
Total Projected Unencumbered Balance		<u>\$ 21,617,633.39 (2)</u>

<u>ADOPTED RESOLUTIONS</u>	<u>AMOUNT</u>	<u>EXPENDITURES</u>	<u>BALANCE</u>
06-05-05	\$ 704,437.50 (1)	\$ -	\$ 704,437.50
06-06-09	\$ 400,000.00 (1)	\$ 400,000.00	\$ -
06-09-08	\$ 94,749.49 (1)	\$ 94,749.49	\$ -
06-09-09	\$ 385,507.00 (1)	\$ -	\$ 385,507.00
07-02-05	\$ 474,065.98 (1)	\$ -	\$ 474,065.98
07-07-09	\$ 450,000.00 (1)	\$ -	\$ 450,000.00
08-02-05	\$ 300,000.00 (1)	\$ 64,633.00	\$ 235,367.00
08-02-06	\$ 393,904.00 (1)	\$ 18,988.00	\$ 374,916.00
08-06-07	\$ 11,475,089.00 (1a)	\$ 5,737,544.50	\$ 5,737,544.50
08-06-07	\$ 173,000.00 (1a)	\$ -	\$ 173,000.00
08-06-08	\$ 874,235.00 (1a)	\$ 500,000.00	\$ 374,235.00
08-06-09	\$ 646,421.00 (1a)	\$ 619,637.50	\$ 26,783.50
08-06-10	\$ 50,049.00 (1a)	\$ 19,459.00	\$ 30,590.00
08-06-11	\$ 223,784.00 (1a)	\$ 166,657.00	\$ 57,127.00
08-06-12/09-01-05	\$ 275,000.00 (1a)	\$ -	\$ 275,000.00
08-06-13	\$ 450,000.00 (1a)	\$ -	\$ 450,000.00
08-06-17	\$ 12,307,236.00 (1a)	\$ 6,259,368.00	\$ 6,047,868.00
08-07-05	\$ 50,000.00	\$ -	\$ 50,000.00
08-09-07	\$ 138,634.00	\$ 138,634.00	\$ -
08-10-05	\$ 154,600.00	\$ 154,600.00	\$ -
08-10-06	\$ 101,000.00	\$ 101,000.00	\$ -
08-11-05	\$ 35,000.00	\$ -	\$ 35,000.00
08-11-06/09-01-06	\$ 530,000.00	\$ 264,000.00	\$ 266,000.00
09-01-05	\$ 425,000.00	\$ -	\$ 425,000.00
09-01-07	\$ 500,000.00	\$ -	\$ 500,000.00
09-02-05	\$ 467,112.00	\$ -	\$ 467,112.00
09-02-06	\$ 448,524.00	\$ -	\$ 448,524.00
Total	<u>\$ 32,527,347.97</u>	<u>\$ 14,539,270.49</u>	<u>\$ 17,988,077.48 (*)</u>

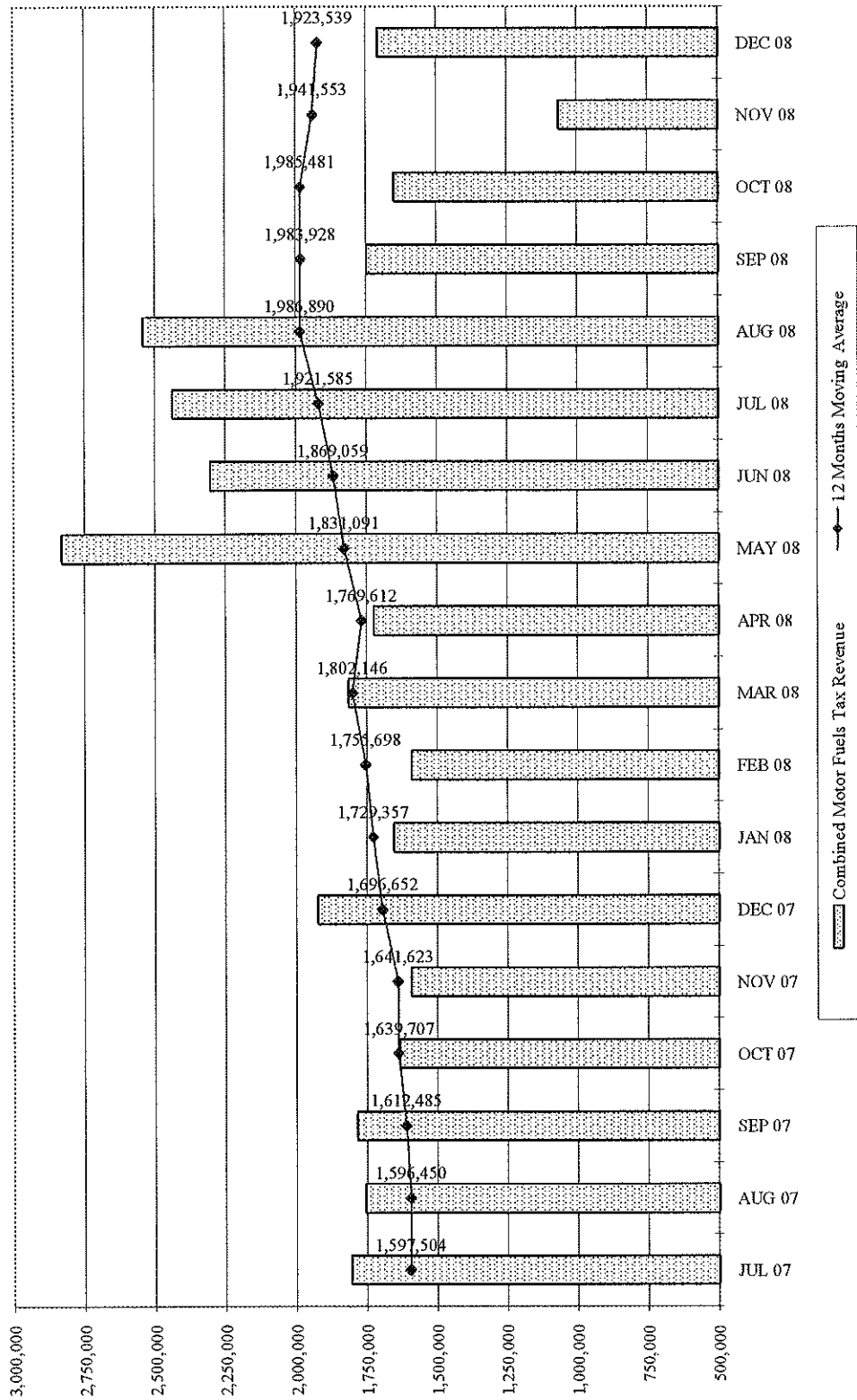
(1) Remaining balance @ 6/30/08 (1a) June 2008 resolution for FY09 expenditures

(2) Projected Unencumbered Balance equals Fund Balance plus FY09 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

## FY08 and FY09



MONTHLY FINANCIAL REPORT FOR PRINCE WILLIAM COUNTY  
FOR THE SIX MONTHS ENDING DECEMBER 31, 2008

FY09 Beginning Fund Balance \$ 18,876,472.71 (1)

	Current Month	Year To Date
Gross Tax Revenue	\$ 1,089,057.73	\$ 6,866,360.92
Less: State Admin. Cost	\$ (6,993.02)	\$ (34,528.69)
Net Tax Revenue	\$ 1,082,064.71	\$ 6,831,832.23
Interest from Investment	\$ 23,750.97	\$ 166,063.90
Total Tax & Investment Revenue	\$ 1,105,815.68	\$ 6,997,896.13
Expenditures/Transfers	\$ (18,589.00)	\$ (10,406,858.00)
Transfer from PWC	\$ -	\$ -
Reimbursement from Other Governments (State Debt Service Grant)	\$ -	\$ -
PRTC Operating Fund Balance	\$ -	\$ 2,226,098.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		\$ 17,693,608.84

FY09 Projected 2% Motor Fuel Revenue (for remainder of fiscal year)		3,393,107.77
FY09 Projected State Debt Service Grant (for remainder of fiscal year)		514,090.00
LESS: Unexpended Adopted Resolutions		\$ (9,904,873.00) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	0.00	-
Jurisdictional Reimbursement	\$0.00	\$0.00
Total Projected Unencumbered Balance		\$ 11,695,933.61 (2)

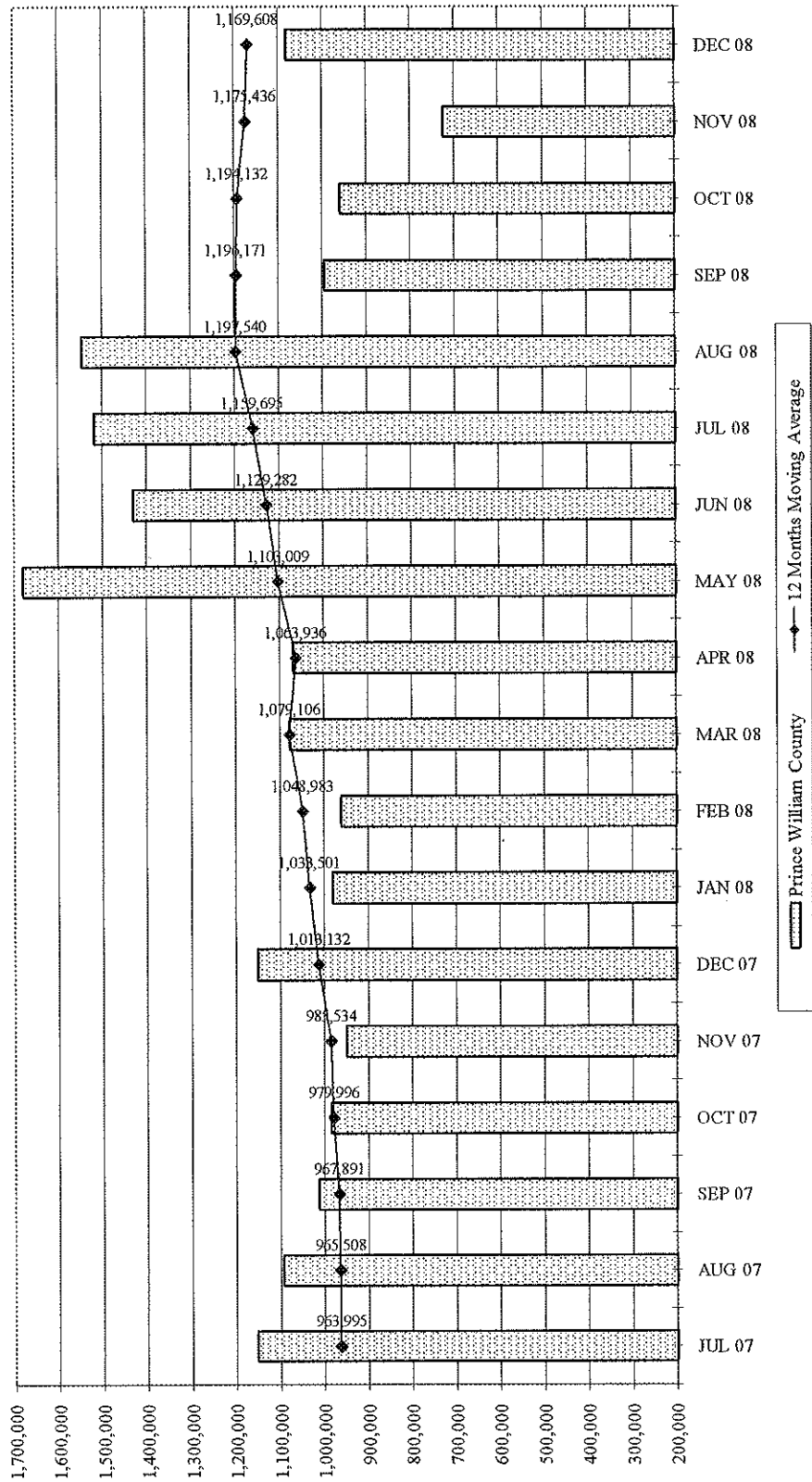
ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
08-02-05	\$ 300,000.00 (1)	\$ 64,633.00	\$ 235,367.00
08-06-07	\$ 6,511,839.00 (1a)	\$ 3,255,919.50	\$ 3,255,919.50
08-06-07	\$ 173,000.00 (1a)		\$ 173,000.00
08-06-08	\$ 874,235.00 (1a)	\$ 500,000.00	\$ 374,235.00
08-06-09	\$ 646,421.00 (1a)	\$ 619,637.50	\$ 26,783.50
08-06-17	\$ 11,806,236.00 (1a)	\$ 5,966,668.00	\$ 5,839,568.00
Total	\$ 20,311,731.00	\$ 10,406,858.00	\$ 9,904,873.00 (*)

(1) Remaining balance @ 6/30/08 (1a) June 2008 resolution for FY09 expenditures

(2) Projected Unencumbered Balance equals Fund Balance plus FY09 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 FY08 and FY09



MONTHLY FINANCIAL REPORT FOR STAFFORD COUNTY  
FOR THE SIX MONTHS ENDING DECEMBER 31, 2008

FY09 Beginning Fund Balance \$ 4,456,732.92 (1)

	<u>Current Month</u>	<u>Year To Date</u>
Gross Tax Revenue	\$ 320,262.74	\$ 2,074,423.34
Less: State Admin. Cost	<u>\$ (2,056.46)</u>	<u>\$ (10,317.46)</u>
Net Tax Revenue	\$ 318,206.28	\$ 2,064,105.88
Interest from Investment	<u>\$ 6,850.74</u>	<u>\$ 40,944.75</u>
Total Tax & Investment Revenue	\$ 325,057.02	\$ 2,105,050.63
Expenditures/Transfers	\$ -	\$ (1,529,453.50)
Reimbursement From Other Governments	\$ -	\$ -
PRTC Operating Fund Balance	\$ -	\$ 42,200.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		<u>\$ 5,074,530.05</u>
FY09 Projected 2% Motor Fuel Revenue (for remainder of fiscal year)		1,406,823.12
LESS: Unexpended Adopted Resolutions		\$ (2,402,889.50) (*)
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>\$ 4,078,463.67 (2)</u>

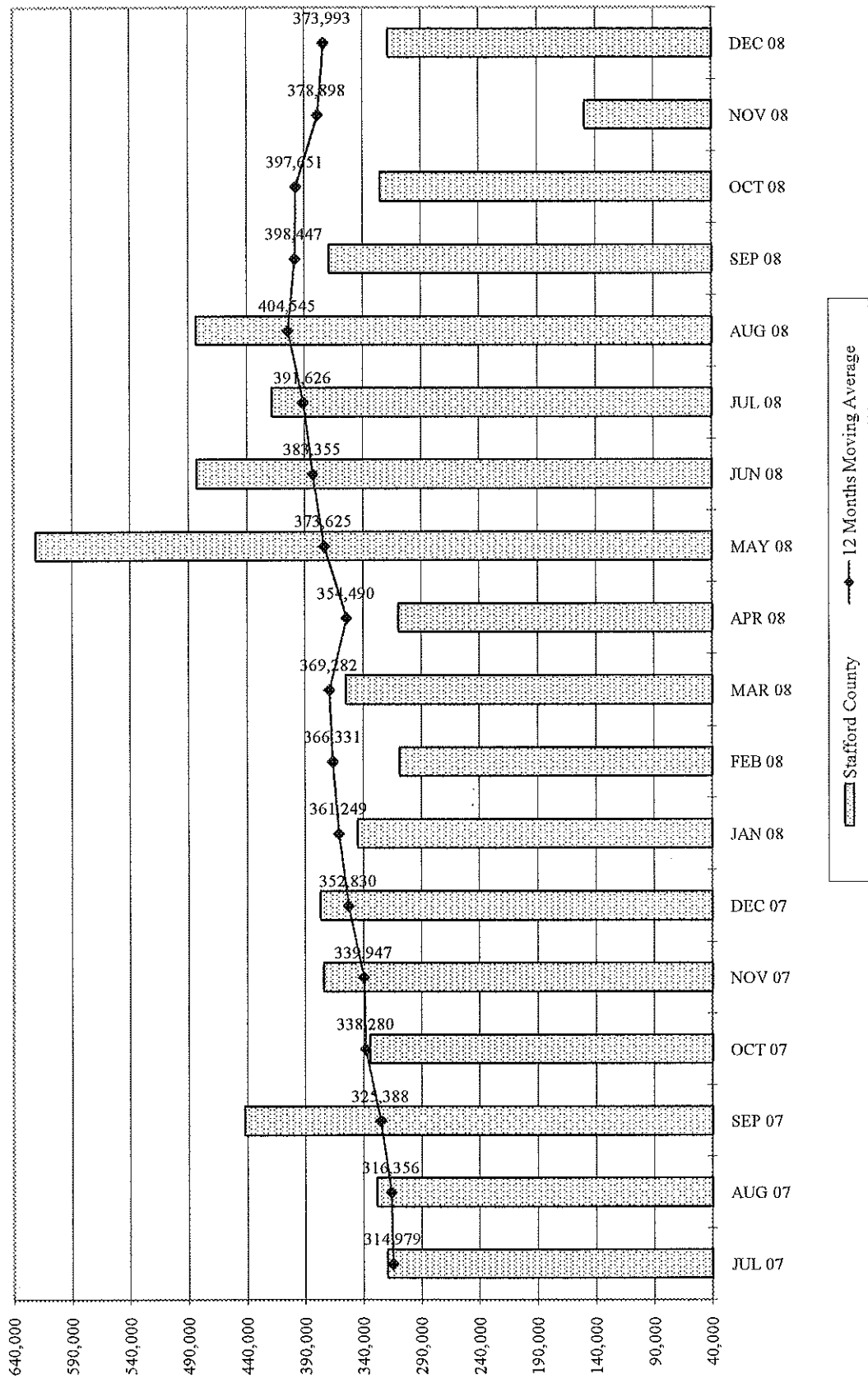
<u>ADOPTED RESOLUTIONS</u>	<u>AMOUNT</u>	<u>EXPENDITURES</u>	<u>BALANCE</u>
08-06-07	\$ 2,974,507.00 (1a)	\$ 1,487,253.50	\$ 1,487,253.50
08-06-17	\$ 42,200.00 (1a)	\$ 42,200.00	\$ -
09-02-05	\$ 467,112.00	\$ -	\$ 467,112.00
09-02-06	\$ 448,524.00	\$ -	\$ 448,524.00
Total	<u>\$ 3,932,343.00</u>	<u>\$ 1,529,453.50</u>	<u>\$ 2,402,889.50 (*)</u>

(1) Remaining balance @ 6/30/08 (1a) June 2008 resolution for FY09 expenditures

(2) Projected Unencumbered Balance equals Fund Balance plus FY09 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 FY08 and FY09



MONTHLY FINANCIAL REPORT FOR CITY OF MANASSAS  
FOR THE SIX MONTHS ENDING DECEMBER 31, 2008

FY09 Beginning Fund Balance		<u>\$ 2,822,001.89</u> (1)
	Current Month	Year To Date
Gross Tax Revenue	\$ 127,112.34	\$ 808,405.87
Less: State Admin. Cost	\$ (816.21)	\$ (3,986.29)
Net Tax Revenue	\$ 126,296.13	\$ 804,419.58
Interest from Investment	\$ 3,661.44	\$ 27,177.57
Total Tax & Investment Revenue	\$ 129,957.57	\$ 831,597.15
Expenditures/Transfers	\$ (519,600.00)	\$ (1,411,963.99)
Reimbursement From Other Governments (State Grant)	\$ -	\$ -
PRTC Operating Fund Balance	\$ -	\$ 58,127.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		<u>\$ 2,299,762.05</u>
FY09 Projected 2% Motor Fuel Revenue (for remainder of fiscal year)		473,274.42
LESS: Unexpended Adopted Resolutions		\$ (1,683,815.50) (*)
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>\$ 1,089,220.97</u> (2)

ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
06-09-08	\$ 94,749.49 (1)	\$ 94,749.49	\$ -
08-06-07	\$ 938,897.00 (1a)	\$ 469,448.50	\$ 469,448.50
08-06-10	\$ 50,049.00 (1a)	\$ 19,459.00	\$ 30,590.00
08-06-11	\$ 223,784.00 (1a)	\$ 166,657.00	\$ 57,127.00
08-06-12/09-01-05	\$ 275,000.00 (1a)	\$ -	\$ 275,000.00
08-06-17	\$ 267,700.00 (1a)	\$ 142,050.00	\$ 125,650.00
08-10-05	\$ 154,600.00	\$ 154,600.00	\$ -
08-10-06	\$ 101,000.00	\$ 101,000.00	\$ -
08-11-05	\$ 35,000.00	\$ -	\$ 35,000.00
08-11-06/09-01-06	\$ 530,000.00	\$ 264,000.00	\$ 266,000.00
09-01-05	\$ 425,000.00	\$ -	\$ 425,000.00
Total	<u>\$ 3,095,779.49</u>	<u>\$ 1,411,963.99</u>	<u>\$ 1,683,815.50</u> (*)

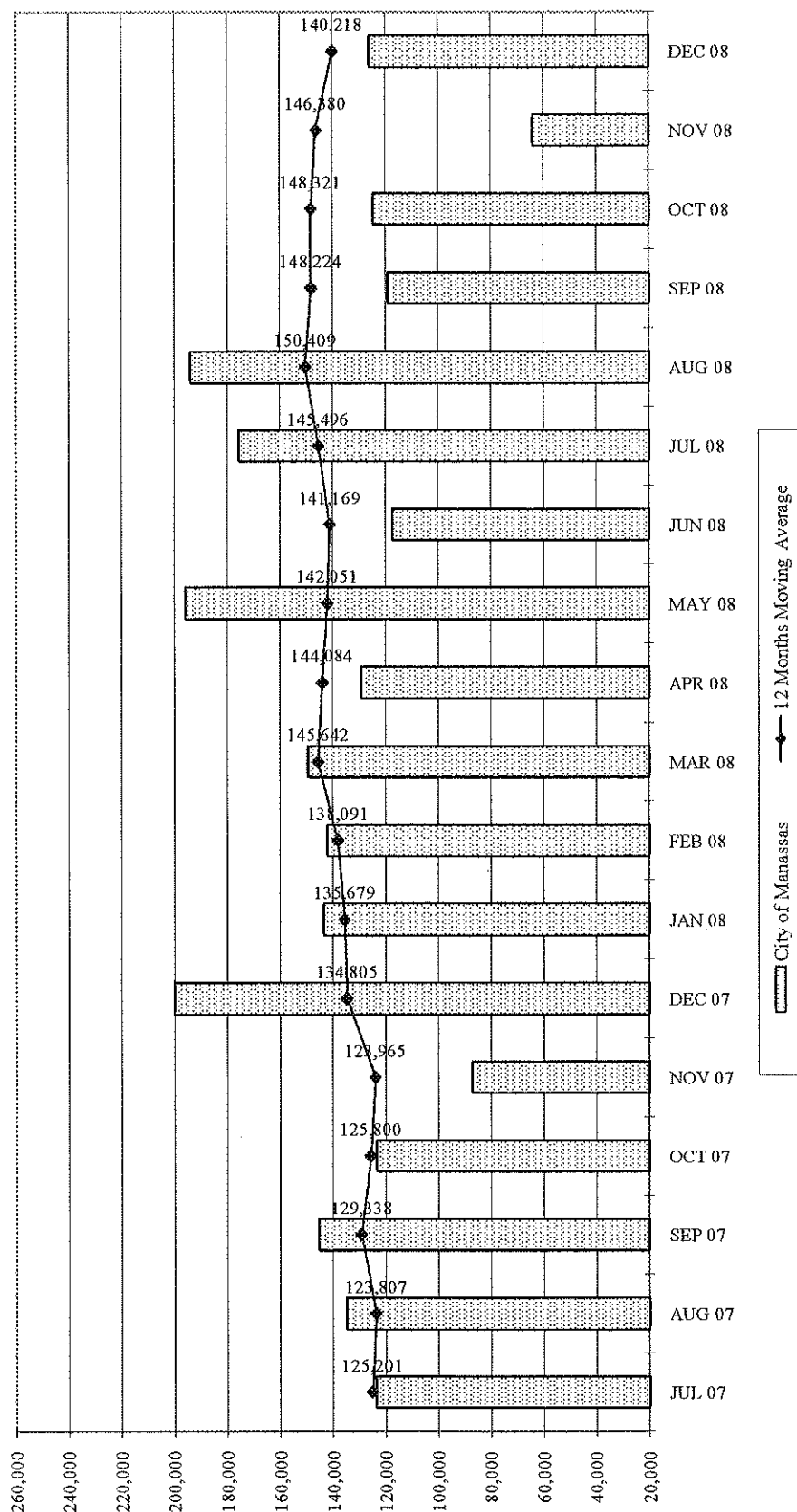
(1) Remaining balance @ 6/30/08 (1a) June 2008 resolution for FY09 expenditures

(2) Projected Unencumbered Balance equals Fund Balance plus FY09 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

## FY08 and FY09



MONTHLY FINANCIAL REPORT FOR CITY OF MANASSAS PARK  
FOR THE SIX MONTHS ENDING DECEMBER 31, 2008

FY09 Beginning Fund Balance \$ 2,754,411.43 (1)

	Current Month	Year To Date
Gross Tax Revenue	\$ 62,663.14	\$ 552,023.53
Less: State Admin. Cost	\$ (402.37)	\$ (2,848.10)
Net Tax Revenue	\$ 62,260.77	\$ 549,175.43
Interest from Investment	\$ 3,715.20	\$ 28,995.61
Total Tax & Investment Revenue	\$ 65,975.97	\$ 578,171.04
Expenditures/Transfers	\$ -	\$ (775,391.00)
Reimbursement From Other Governments	\$ -	\$ -
PRTC Operating Fund Balance	\$ -	\$ 31,560.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		<u>\$ 2,588,751.47</u>
FY09 Projected 2% Motor Fuel Revenue (for remainder of fiscal year)		186,979.57
LESS: Unexpended Adopted Resolutions		\$ (1,766,191.00) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	\$0.00	\$0.00
Jurisdictional Reimbursement	\$0.00	\$0.00
Total Projected Unencumbered Balance		<u>\$ 1,009,540.04 (2)</u>

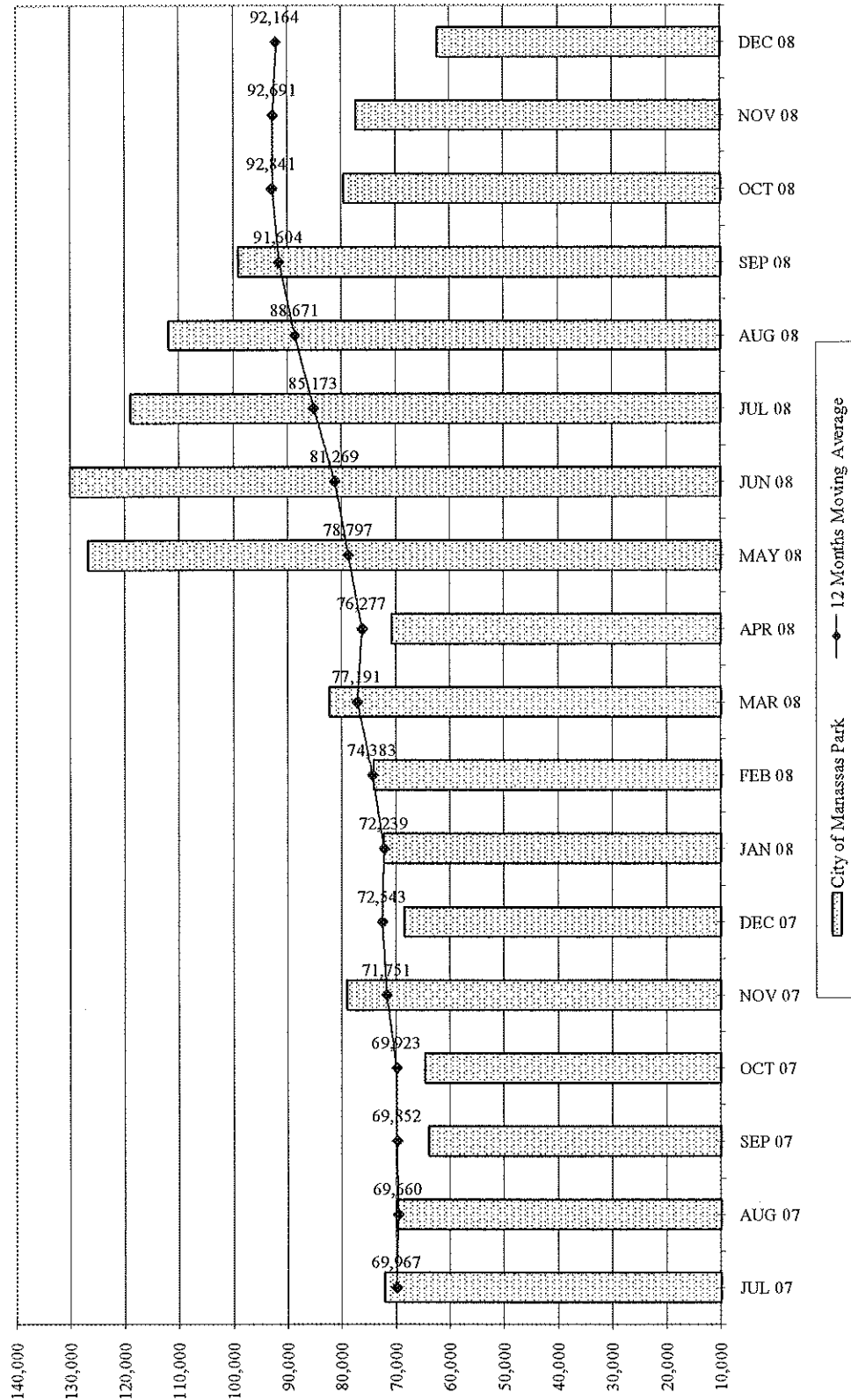
ADOPTED RESOLUTIONS	AMOUNT	EXPENDITURES	BALANCE
06-06-09	\$ 400,000.00 (1)	\$ 400,000.00	\$ -
07-07-09	\$ 450,000.00 (1)	\$ -	\$ 450,000.00
08-06-07	\$ 567,082.00 (1a)	\$ 283,541.00	\$ 283,541.00
08-06-13	\$ 450,000.00 (1a)	\$ -	\$ 450,000.00
08-06-17	\$ 174,500.00 (1a)	\$ 91,850.00	\$ 82,650.00
09-01-07	\$ 500,000.00	\$ -	\$ 500,000.00
Total	<u>\$ 2,541,582.00</u>	<u>\$ 775,391.00</u>	<u>\$ 1,766,191.00 (*)</u>

(1) Remaining balance @ 6/30/08 (1a) June 2008 resolution for FY09 expenditures

(2) Projected Unencumbered Balance equals Fund Balance plus FY09 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 FY08 and FY09



MONTHLY FINANCIAL REPORT FOR CITY OF FREDERICKSBURG  
FOR THE SIX MONTHS ENDING DECEMBER 31, 2008

FY09 Beginning Fund Balance		<u>\$ 5,096,746.17 (1)</u>
	<u>Current Month</u>	<u>Year To Date</u>
Gross Tax Revenue	\$ 120,635.94	\$ 912,467.86
Less: State Admin. Cost	\$ (774.62)	\$ (4,445.67)
Net Tax Revenue	\$ 119,861.32	\$ 908,022.19
Interest from Investment	\$ 8,354.19	\$ 63,655.41
Total Tax & Investment Revenue	\$ 128,215.51	\$ 971,677.60
Expenditures/Transfers	\$ -	\$ (415,604.00)
Reimbursement From Other Governments (State Grant)	\$ -	\$ -
PRTC Operating Fund Balance	\$ -	\$ 16,600.00
FUND BALANCE (BEFORE UNEXPENDED ADOPTED RESOLUTIONS)		
PLUS YEAR TO DATE REVENUE LESS EXPENDITURES		<u>\$ 5,669,419.77</u>
FY09 Projected 2% Motor Fuel Revenue (for remainder of fiscal year)		305,363.81
LESS: Unexpended Adopted Resolutions		\$ (2,230,308.48) (*)
Other Financing Sources/(Uses)		
Claims and Judgments	\$0.00	\$0.00
Jurisdictional Reimbursement	\$0.00	\$0.00
Total Projected Unencumbered Balance		<u>\$ 3,744,475.10 (2)</u>

<u>ADOPTED RESOLUTIONS</u>	<u>AMOUNT</u>	<u>EXPENDITURES</u>	<u>BALANCE</u>
06-05-05	\$ 704,437.50 (1)	\$ -	\$ 704,437.50
06-09-09	\$ 385,507.00 (1)	\$ -	\$ 385,507.00
07-02-05	\$ 474,065.98 (1)	\$ -	\$ 474,065.98
08-02-06	\$ 393,904.00 (1)	\$ 18,988.00	\$ 374,916.00
08-06-07	\$ 482,764.00 (1a)	\$ 241,382.00	\$ 241,382.00
08-06-17	\$ 16,600.00 (1a)	\$ 16,600.00	\$ -
08-07-05	\$ 50,000.00	\$ -	\$ 50,000.00
08-09-07	\$ 138,634.00	\$ 138,634.00	\$ -
Total	<u>\$ 2,645,912.48</u>	<u>\$ 415,604.00</u>	<u>\$ 2,230,308.48 (*)</u>

(1) Remaining balance @ 6/30/08 (1a) June 2008 resolution for FY09 expenditures

(2) Projected Unencumbered Balance equals Fund Balance plus FY09 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

## FY08 and FY09

