

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Martin E. Nohe and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

SUBJECT: Monthly Revenue Report

DATE: April 23, 2015

1. **Purpose:** Update of HB 2313 receipts, revenue estimates and distributions.
2. **Background:** The attached reports reflect funding received or in process through March 2015.
3. **Comments:**
 - a. **FY 2015 Revenues (Attachment A)**
 - i. The Authority has received approximately \$177.7 million through the March transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through March show a 6.94% positive variance in Grants Tax receipts, a 3.30% positive variance in Sales Tax receipts and a .22 % negative variance in Transient Occupancy Tax receipts.
 - b. **FY 2015 Distribution to localities (Attachment B)**
 - i. As of the preparation of this report, all nine jurisdictions have completed the HB2313 required annual certification process to receive FY2015 30% funds.
 - ii. Of the \$177.7 million received by the Authority for FY2015, approximately \$53.4 million represents 30% local funds.
 - iii. All the \$53.4 million eligible to be distributed has been transferred to the member jurisdictions as of the end of March.
 - c. **FY2014 to FY2015 Year to date Revenue Comparison (Attachment C).**
 - i. This chart reflects a month to month comparison of revenue by tax type and a year to year comparison of total revenues received through March 2015.
 - ii. While the chart reflects positive growth in the three revenue types the year to year history for the Authority is very limited.
 - iii. No changes to the FY2015 revenue estimates are recommended at this time.

Attachments:

- A. Revenues Received By Tax Type, Compared to NVTA Estimates, Through March 2015
- B. FY2015 30% Distribution by Jurisdiction
- C. Month to Month Comparison By Tax Type and YTD Receipts Through March 2015 and 2014

XIV.A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTA BUDGET
 Based on: Revenue Data Through March 2015
 FYE June 30, 2015

Grantors Tax		Received		NVTA		Projected Variance	
Transaction Months	8	To Date	Annualized	FY 2015 Budget	Annualized - Actual To Budget		
City of Alexandria		\$ 2,305,926	\$ 3,458,888	\$ 3,195,000	\$ 263,888		
Arlington County		\$ 2,537,303	\$ 3,805,955	\$ 4,574,287	\$ (768,332)		
City of Fairfax		\$ 182,539	\$ 273,809	\$ 290,799	\$ (16,990)		
Fairfax County		\$ 11,757,839	\$ 17,636,758	\$ 15,169,980	\$ 2,466,778		
City of Falls Church		\$ 205,583	\$ 308,374	\$ 263,319	\$ 45,055		
Loudoun County		\$ 5,653,226	\$ 8,479,840	\$ 8,466,000	\$ 13,840		
City of Manassas		\$ 197,255	\$ 295,883	\$ 272,917	\$ 22,966		
City of Manassas Park		\$ 114,967	\$ 172,450	\$ 149,692	\$ 22,758		
Prince William County		\$ 3,355,539	\$ 5,033,308	\$ 4,521,672	\$ 511,636		
Total Grantors Tax Revenue		\$ 26,310,177	\$ 39,465,265	\$ 36,903,666	\$ 2,561,599	6.94%	
Regional Sales Tax*		Received		NVTA		Projected Variance	
Transaction Months	7	To Date	Annualized	FY 2015 Budget	Annualized - Actual To Budget		
City of Alexandria		\$8,049,564	\$ 13,799,252	\$ 14,891,000	\$ (1,091,748)		
Arlington County		\$13,992,986	\$ 23,987,976	\$ 23,984,390	\$ 3,586		
City of Fairfax		\$4,441,125	\$ 7,613,356	\$ 6,536,626	\$ 1,076,730		
Fairfax County		\$62,070,687	\$ 106,406,893	\$ 100,596,000	\$ 5,810,893		
City of Falls Church		\$1,304,677	\$ 2,236,589	\$ 2,498,666	\$ (262,077)		
Loudoun County		\$23,630,699	\$ 40,509,770	\$ 40,086,000	\$ 423,770		
City of Manassas		\$2,769,739	\$ 4,748,124	\$ 4,620,629	\$ 127,495		
City of Manassas Park		\$718,177	\$ 1,231,160	\$ 930,903	\$ 300,257		
Prince William County		\$20,451,734	\$ 35,060,115	\$ 33,928,982	\$ 1,131,133		
Total Sales Tax Revenue*		\$ 137,429,387	\$ 235,593,235	\$ 228,073,196	\$ 7,520,039	3.30%	
Transient Occupancy Tax (TOT)		Received		NVTA		Projected Variance	
Transaction Months	4.63	To Date	Annualized	FY 2015 Budget	Annualized - Actual To Budget		
City of Alexandria	Months	7.00	\$ 1,668,633	\$ 2,860,514	\$ 3,364,000	\$ (503,486)	
Arlington County	Months	7.00	\$ 4,779,645	\$ 8,193,677	\$ 8,890,830	\$ (697,153)	
City of Fairfax	Quarters	2.00	\$ 195,069	\$ 390,139	\$ 349,526	\$ 40,613	
Fairfax County	Quarters	2.00	\$ 4,910,654	\$ 9,821,307	\$ 8,965,800	\$ 855,507	
City of Falls Church	Months	7.00	\$ 55,849	\$ 95,741	\$ 143,309	\$ (47,568)	
Loudoun County	Quarters	2.50	\$ 1,584,081	\$ 2,534,530	\$ 2,020,000	\$ 514,530	
City of Manassas	Months	7.00	\$ 32,393	\$ 55,530	\$ 78,546	\$ (23,016)	
City of Manassas Park			\$	\$	\$	\$	
Prince William County	Quarters	2.50	\$ 782,094	\$ 1,251,350	\$ 1,446,000	\$ (194,650)	
Total TOT Revenue			14,008,417	25,202,788	\$ 25,258,011	(55,223)	
						0.22%	
Total Revenue Received			\$ 177,747,981	\$ 300,261,288	\$ 290,234,873	\$ 10,026,415	3.45%
			\$ 177,747,981				
*The Regional Sales Tax is reported net of the following fees:							
	August Receipt		\$				
	September Receipt		\$				
	October Receipt		\$	22,065			
	November Receipt		\$	1,035			
	December Receipt		\$	22,310			
	January Receipts		\$	14,198			
			\$	<u>59,608</u>			

XIV.B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
FY 2015 30% DISTRIBUTION BY JURISDICTION

Based on: Receipts through March 2015

Jurisdiction	Grantor's Tax	Regional Sales Tax (1)	Transient Occupancy Tax (2)	NVTA Fund Interest	Total	30% Funds	Accrued Interest (3)	Prior Distributions	Current Month Distribution	Total Funds Transferred
City of Alexandria	\$ 2,305,925.60	\$ 8,049,563.90	\$ 1,668,633.24	\$ 12,924.53	\$ 12,037,047.27	\$ 3,611,114.18	214.38	\$ 3,189,211.91	\$ 422,116.65	\$ 3,611,328.56
Arlington County	\$ 2,537,303.30	\$ 13,992,985.71	\$ 4,779,644.69	\$ 26,474.17	\$ 21,336,407.87	\$ 6,400,922.36	367.50	\$ 5,665,968.85	\$ 735,321.01	\$ 6,401,289.86
City of Fairfax	\$ 182,539.35	\$ 4,441,124.60	\$ 195,069.43	\$ 1,346.08	\$ 4,820,079.46	\$ 1,446,023.84	91.88	\$ 1,446,115.72	\$ 1,446,115.72	\$ 1,446,115.72
Fairfax County	\$ 11,757,838.80	\$ 62,070,687.35	\$ 4,910,653.53	\$ 54,059.48	\$ 78,793,239.16	\$ 23,637,971.75	1,347.50	\$ 20,475,771.98	\$ 3,163,547.27	\$ 23,639,319.25
City of Falls Church	\$ 205,582.95	\$ 1,304,677.09	\$ 55,848.95	\$ 783.87	\$ 1,566,892.86	\$ 470,067.86	30.63	\$ 415,549.26	\$ 54,549.23	\$ 470,098.49
Loudoun County	\$ 5,653,226.36	\$ 23,630,699.11	\$ 1,584,081.34	\$ 23,187.76	\$ 30,891,194.57	\$ 9,267,358.37	520.63	\$ 8,211,693.80	\$ 1,056,185.20	\$ 9,267,879.00
City of Manassas	\$ 197,255.25	\$ 2,769,738.87	\$ 32,392.59	\$ 1,020.62	\$ 3,000,407.33	\$ 900,122.20	61.25	\$ 787,597.19	\$ 112,586.26	\$ 900,183.45
City of Manassas Park	\$ 114,966.75	\$ 718,176.83	\$ 436.80	\$ 436.80	\$ 833,580.38	\$ 250,074.11		\$ 221,879.55	\$ 28,194.56	\$ 250,074.11
Prince William County	\$ 3,355,538.54	\$ 20,451,733.64	\$ 782,093.70	\$ 13,219.91	\$ 24,602,585.79	\$ 7,380,775.74	428.74	\$ 6,531,637.49	\$ 849,566.99	\$ 7,381,204.48
Total Revenue	\$ 26,310,176.90	\$ 137,429,387.10	\$ 14,008,417.47	\$ 133,453.22	\$ 177,881,434.69	\$ 53,364,430.41	\$ 3,062.51	\$ 45,499,310.03	\$ 7,868,182.89	\$ 53,367,492.92

1 Net of Dept. of Taxation Fees
2 County TOT includes any town collections
3 Interest earned through 2/28/2015

