

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: June 19, 2015

1. **Purpose:** Update of HB 2313 receipts, revenue estimates and distributions.
2. **Background:** The attached reports reflect funding received or in process through May 2015.
3. **Comments:**
 - a. **FY 2015 Revenues (Attachment A)**
 - i. The Authority has received approximately \$224.8 million through the May transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through March show a 11.69% positive variance in Grantors Tax receipts, a 1.12% positive variance in Sales Tax receipts and a 2.2 % 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 \$224.9 million received by the Authority for FY2015, approximately \$67.5 million represents 30% local funds.
 - iii. All the \$67.5 million eligible to be distributed has been transferred to the member jurisdictions as of the end of May.
 - 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 May 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 May 2015
- B. FY2015 30% Distribution by Jurisdiction, through May 2015
- C. Month to Month Comparison By Tax Type and YTD Receipts, Through May 2015 and 2014

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

Grantors Tax		Received		NVTA		Annualized - Actual		Projected Variance
Transaction Months	10	To Date	Annualized	FY 2015 Budget	To Budget	To Budget		
City of Alexandria		\$ 2,958,227	\$ 3,549,872	\$ 3,195,000	\$ 354,872			
Arlington County		\$ 3,688,410	\$ 4,426,092	\$ 4,574,287	\$ (148,195)			
City of Fairfax		\$ 230,437	\$ 276,525	\$ 290,799	\$ (14,274)			
Fairfax County		\$ 15,587,376	\$ 18,704,851	\$ 15,169,980	\$ 3,534,871			
City of Falls Church		\$ 239,762	\$ 287,715	\$ 263,319	\$ 24,396			
Loudoun County		\$ 7,038,722	\$ 8,446,466	\$ 8,466,000	\$ (19,534)			
City of Manassas		\$ 253,283	\$ 303,939	\$ 272,917	\$ 31,022			
City of Manassas Park		\$ 134,419	\$ 161,303	\$ 149,692	\$ 11,611			
Prince William County		\$ 4,218,322	\$ 5,061,987	\$ 4,521,672	\$ 540,315			
Total Grantors Tax Revenue		\$ 34,348,958	\$ 41,218,750	\$ 36,903,666	\$ 4,315,084			11.69%
Regional Sales Tax*		Received		FY 2015		Annualized - Actual		
Transaction Months	9	To Date	Annualized	Budget	To Budget	To Budget		
City of Alexandria		\$10,358,767	\$ 13,811,689	\$ 14,891,000	\$ (1,079,311)			
Arlington County		\$17,789,019	\$ 23,718,692	\$ 23,984,390	\$ (265,698)			
City of Fairfax		\$5,321,352	\$ 7,095,136	\$ 6,536,626	\$ 558,510			
Fairfax County		\$78,327,487	\$ 104,436,649	\$ 100,596,000	\$ 3,840,649			
City of Falls Church		\$1,629,956	\$ 2,173,275	\$ 2,498,666	\$ (325,391)			
Loudoun County		\$29,570,591	\$ 39,427,455	\$ 40,086,000	\$ (658,545)			
City of Manassas		\$3,495,016	\$ 4,660,021	\$ 4,620,629	\$ 39,392			
City of Manassas Park		\$900,273	\$ 1,200,365	\$ 930,903	\$ 269,462			
Prince William County		\$25,583,494	\$ 34,111,325	\$ 33,928,982	\$ 182,343			
Total Sales Tax Revenue*		\$ 172,975,955	\$ 230,634,606	\$ 228,073,196	\$ 2,561,410			1.12%
Transient Occupancy Tax (TOT)		Received		FY 2015		Annualized - Actual		
Transaction Months	6.69	To Date	Annualized	Budget	To Budget	To Budget		
City of Alexandria	Months	9.00 \$ 2,129,059	\$ 2,838,746	\$ 3,364,000	\$ (525,254)			
Arlington County	Months	9.00 \$ 6,280,077	\$ 8,373,435	\$ 8,890,830	\$ (517,395)			
City of Fairfax	Quarters	9.00 \$ 195,069	\$ 86,698	\$ 349,526	\$ (262,828)			
Fairfax County	Quarters	2.50 \$ 5,741,031	\$ 9,185,650	\$ 8,965,800	\$ 219,850			
City of Falls Church	Months	9.00 \$ 93,318	\$ 124,424	\$ 143,309	\$ (18,885)			
Loudoun County	Quarters	3.00 \$ 2,048,940	\$ 2,731,920	\$ 2,020,000	\$ 711,920			
City of Manassas	Months	9.00 \$ 38,566	\$ 51,422	\$ 78,546	\$ (27,124)			
City of Manassas Park		\$ -	\$ -	\$ -	\$ -			
Prince William County	Quarters	3.00 \$ 982,323	\$ 1,309,764	\$ 1,446,000	\$ (136,236)			
Total TOT Revenue		17,508,384	24,702,058	\$ 25,258,011	(555,953)			-2.20%
Total Revenue Received		\$ 224,833,297	\$ 296,555,415	\$ 290,234,873	\$ 6,320,542			2.18%
		\$ 224,833,297						
*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					
		\$	59,608					

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
FY 2015 30% DISTRIBUTION BY JURISDICTION

Based on: Receipts through May 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	\$ 2,958,226.55	\$ 10,358,767.03	\$ 2,129,059.44	\$ 15,093.22	\$ 15,461,146.24	\$ 4,638,343.87	235.27	\$ 4,069,315.60	\$ 569,263.54	\$ 4,638,579.14
Arlington County	\$ 3,688,410.05	\$ 17,789,019.36	\$ 6,280,076.50	\$ 31,101.75	\$ 27,788,607.66	\$ 8,336,582.30	403.32	\$ 7,340,218.30	\$ 996,767.32	\$ 8,336,985.62
City of Fairfax	\$ 230,437.35	\$ 5,321,351.76	\$ 195,069.43	\$ 1,436.07	\$ 5,748,294.61	\$ 1,724,488.38	100.83	\$ 1,595,047.13	\$ 129,542.08	\$ 1,724,589.21
Fairfax County	\$ 15,587,376.15	\$ 78,327,486.68	\$ 5,741,031.46	\$ 64,233.58	\$ 99,720,127.87	\$ 29,916,038.36	1,478.83	\$ 26,372,029.86	\$ 3,545,487.33	\$ 29,917,517.19
City of Falls Church	\$ 239,762.10	\$ 1,629,956.00	\$ 93,317.67	\$ 964.23	\$ 1,964,000.00	\$ 589,200.00	33.61	\$ 523,005.27	\$ 66,228.34	\$ 589,233.61
Loudoun County	\$ 7,038,722.06	\$ 29,570,590.91	\$ 2,048,939.88	\$ 27,017.99	\$ 38,685,270.84	\$ 11,605,581.25	571.37	\$ 10,280,733.11	\$ 1,325,419.51	\$ 11,606,152.62
City of Manassas	\$ 253,282.50	\$ 3,495,016.02	\$ 38,566.28	\$ 1,158.28	\$ 3,788,023.08	\$ 1,136,406.92	67.22	\$ 1,003,361.87	\$ 133,112.27	\$ 1,136,474.14
City of Manassas Park	\$ 134,419.05	\$ 900,273.50	\$ -	\$ 485.12	\$ 1,035,177.67	\$ 310,553.30	-	\$ 277,711.69	\$ 32,841.61	\$ 310,553.30
Prince William County	\$ 4,218,322.34	\$ 25,583,493.60	\$ 982,323.16	\$ 15,420.08	\$ 30,799,559.18	\$ 9,239,867.75	470.53	\$ 8,206,264.41	\$ 1,034,073.87	\$ 9,240,338.28
Total Revenue	\$ 34,348,958.15	\$ 172,975,954.86	\$ 17,508,383.82	\$ 156,910.32	\$ 224,990,207.15	\$ 67,497,062.13	\$ 3,360.98	\$ 59,667,687.24	\$ 7,832,735.87	\$ 67,500,423.11

- 1 Net of Dept. of Taxation Fees
- 2 County TOT includes any town collections
- 3 Interest earned through 4/30/2015

