

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: March 20, 2015

1. **Purpose:** Update of HB 2313 receipts, revenue estimates and distributions.
2. **Background:** The attached reports reflect funding received or in process through February 2015.
3. **Comments:**
 - a. **FY 2015 Revenues (Attachment A)**
 - i. The Authority has received approximately \$155.7 million through the February transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through February show an 11.8% positive variance in Grantors Tax receipts, a 5.62% positive variance in Sales Tax receipts and a 4.41 % 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 \$155.7 million received by the Authority for FY2015, approximately \$46.8 million represents 30% local funds.
 - iii. Of the \$46.8 million eligible to be distributed, \$45.5 million has been transferred as of the end of February. The City of Fairfax will receive their initial FY2015 transfer beginning in March 2015.
 - 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 February 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 NVT A Estimates, Through February 2015
- B. FY2015 30% Distribution by Jurisdiction
- C. Month to Month Comparison By Tax Type and YTD Receipts Through February 2015 and 2014

IX.A

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

Grantors Tax		Received		NVTA		Projected
Transaction Months	7	To Date	Annualized	FY 2015 Budget	Annualized - Actual To Budget	Variance
City of Alexandria		\$ 2,030,071	\$ 3,480,121	\$ 3,195,000	\$ 285,121	
Arlington County		\$ 2,305,538	\$ 3,952,351	\$ 4,574,287	\$ (621,936)	
City of Fairfax		\$ 169,226	\$ 290,101	\$ 290,799	\$ (698)	
Fairfax County		\$ 10,825,761	\$ 18,558,447	\$ 15,169,980	\$ 3,388,467	
City of Falls Church		\$ 190,177	\$ 326,018	\$ 263,319	\$ 62,699	
Loudoun County		\$ 5,224,985	\$ 8,957,117	\$ 8,466,000	\$ 491,117	
City of Manassas		\$ 166,284	\$ 285,059	\$ 272,917	\$ 12,142	
City of Manassas Park		\$ 103,652	\$ 177,689	\$ 149,692	\$ 27,997	
Prince William County		\$ 3,051,304	\$ 5,230,807	\$ 4,521,672	\$ 709,135	
Total Grantors Tax Revenue		\$ 24,066,997	\$ 41,257,709	\$ 36,903,666	\$ 4,354,043	11.80%
Regional Sales Tax*		Received		FY 2015		Projected
Transaction Months	6	To Date	Annualized	Budget	Annualized - Actual To Budget	Variance
City of Alexandria		\$6,999,908	\$ 13,999,817	\$ 14,891,000	\$ (891,183)	
Arlington County		\$12,268,027	\$ 24,536,054	\$ 23,984,390	\$ 551,664	
City of Fairfax		\$3,815,900	\$ 7,631,800	\$ 6,536,626	\$ 1,095,174	
Fairfax County		\$54,345,724	\$ 108,691,449	\$ 100,596,000	\$ 8,095,449	
City of Falls Church		\$1,138,272	\$ 2,276,544	\$ 2,498,666	\$ (222,122)	
Loudoun County		\$20,785,776	\$ 41,571,552	\$ 40,086,000	\$ 1,485,552	
City of Manassas		\$2,428,806	\$ 4,857,613	\$ 4,620,629	\$ 236,984	
City of Manassas Park		\$635,510	\$ 1,271,020	\$ 930,903	\$ 340,117	
Prince William County		\$18,025,492	\$ 36,050,985	\$ 33,928,982	\$ 2,122,003	
Total Sales Tax Revenue*		\$ 120,443,416	\$ 240,886,833	\$ 228,073,196	\$ 12,813,637	5.62%
Transient Occupancy Tax (TOT)		Received		FY 2015		Projected
Transaction Months	4.44	To Date	Annualized	Budget	Annualized - Actual To Budget	Variance
City of Alexandria	6.00	\$ 1,587,228	\$ 3,174,456	\$ 3,364,000	\$ (189,544)	
Arlington County	6.00	\$ 4,285,538	\$ 8,571,077	\$ 8,890,830	\$ (319,753)	
City of Fairfax	6.00	\$ 195,069	\$ 130,046	\$ 349,526	\$ (219,480)	
Fairfax County	1.50	\$ 3,023,496	\$ 8,062,657	\$ 8,965,800	\$ (903,143)	
City of Falls Church	6.00	\$ 55,849	\$ 111,698	\$ 143,309	\$ (31,611)	
Loudoun County	2.00	\$ 1,336,886	\$ 2,673,771	\$ 2,020,000	\$ 653,771	
City of Manassas	6.00	\$ 29,048	\$ 58,097	\$ 78,546	\$ (20,449)	
City of Manassas Park		\$ -	\$ -	\$ -	\$ -	
Prince William County	2.00	\$ 680,959	\$ 1,361,917	\$ 1,446,000	\$ (84,083)	
Total TOT Revenue		11,194,074	24,143,719	\$ 25,258,011	(1,114,292)	-4.41%
Total Revenue Received		\$ 155,704,487	\$ 306,288,261	\$ 290,234,873	\$ 16,053,388	5.53%

*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>

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
FY 2015 30% DISTRIBUTION BY JURISDICTION**

Based on: Receipts through February 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	\$ 2,030,070.65	\$ 6,999,908.38	\$ 1,587,227.84	\$ 12,924.53	\$ 10,630,131.40	\$ 3,189,039.42	172.49	\$ 2,647,140.37	\$ 542,071.55	\$ 3,189,211.91
Arlington County	\$ 2,305,537.80	\$ 12,268,026.90	\$ 4,285,538.29	\$ 26,474.17	\$ 18,885,577.16	\$ 5,665,673.15	295.70	\$ 4,779,990.19	\$ 885,978.66	\$ 5,665,968.85
City of Fairfax	\$ 169,225.50	\$ 3,815,899.89	\$ 195,069.43	\$ 1,346.08	\$ 4,181,540.90	\$ 1,254,462.27	73.93	\$ 1,254,536.20	\$ 1,254,536.20	\$ 1,254,536.20
Fairfax County	\$ 10,825,760.85	\$ 54,345,724.43	\$ 3,023,496.49	\$ 54,059.48	\$ 68,249,041.25	\$ 20,474,712.38	1,059.60	\$ 16,877,273.52	\$ 3,598,498.45	\$ 20,475,771.98
City of Falls Church	\$ 190,177.10	\$ 1,138,272.15	\$ 55,848.95	\$ 783.87	\$ 1,385,082.07	\$ 415,524.62	24.64	\$ 343,356.08	\$ 72,193.19	\$ 415,549.26
Loudoun County	\$ 5,224,984.76	\$ 20,785,775.93	\$ 1,336,885.72	\$ 23,187.76	\$ 27,370,834.17	\$ 8,211,250.25	443.55	\$ 6,750,467.11	\$ 1,461,226.69	\$ 8,211,693.80
City of Manassas	\$ 166,284.30	\$ 2,428,806.37	\$ 29,048.41	\$ 1,020.62	\$ 2,625,159.70	\$ 787,547.91	49.28	\$ 659,480.34	\$ 128,116.85	\$ 787,597.19
City of Manassas Park	\$ 103,651.65	\$ 635,510.06	\$ -	\$ 436.80	\$ 739,598.51	\$ 221,879.55	-	\$ 186,587.23	\$ 35,292.32	\$ 221,879.55
Prince William County	\$ 3,051,304.19	\$ 18,025,492.37	\$ 680,958.53	\$ 13,219.91	\$ 21,770,975.00	\$ 6,531,292.50	344.99	\$ -	\$ 6,531,637.49	\$ 6,531,637.49
Total Revenue	\$ 24,066,996.80	\$ 120,443,416.48	\$ 11,194,073.66	\$ 133,453.22	\$ 155,837,940.16	\$ 46,751,382.05	\$ 2,464.18	\$ 32,244,294.84	\$ 14,509,551.39	\$ 45,499,310.03

- 1 Net of Dept. of Taxation Fees
- 2 County TOT includes any town collections
- 3 Interest earned through 1/31/2015

