

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: November 6, 2015

1. **Purpose:** Monthly report of revenue receipts and 30% funds distribution to member localities.
2. **Background:** The attached reports reflect funding received through September 2015.
3. **Comments:**
 - a. **FY 2016 Revenues (Attachment A)**
 - i. The Authority has received approximately \$30.9 million through the September transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through September show a 45.09% positive variance in Grantors Tax , a 3.91% positive variance in Sales Tax and a 3.2% negative variance in Transient Occupancy Tax compared to the adopted revenue budget. Due to the difference in business cycles amongst the jurisdictions, the Authority has not received a full quarter of Transient Occupancy Tax revenue, making comparison to budget unreliable.
 - iii. Overall revenue receipts are tracking at 5.18% above estimate. No changes to the FY2016 revenue estimates are recommended at this time.
 - b. **FY 2016 Distribution to localities (Attachment B)**
 - i. As of the preparation of this report, five jurisdictions have completed the HB2313 required annual certification process to receive FY2016 30% funds. Suspension of 30% transfers for FY2016 has been discussed with jurisdictional staff.
 - ii. Of the \$30.9 million received by the Authority for FY2016, approximately \$9.3 million represents 30% local funds of which \$7.1 million has been distributed.
 - c. **FY2014 to FY2016 Year over Year 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 September.
 - ii. While the chart reflects positive growth in the three revenue types the year to year history for the Authority remains limited.

Attachments:

- A. Revenues Received By Tax Type, Compared to NVTA Estimates, Through September 2015
- B. FY2016 30% Distribution by Jurisdiction, through September 2015
- C. Month to Month Comparison By Tax Type and YTD Receipts for September 2015, 2014 and 2013

XXXII.A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTA BUDGET
 Based on: Revenue Data Through September 2015
 FYE June 30, 2016

Grantors Tax		Received	NVTA		Annualized - Actual	Projected
			FY 2016	Budget		
Transaction Months	2	To Date	Annualized	Budget	To Budget	
City of Alexandria		\$ 638,497	\$ 3,830,982	\$ 3,226,950	\$ 604,032	
Arlington County		\$ 1,517,094	\$ 9,102,566	\$ 4,574,287	\$ 4,528,279	
City of Fairfax		\$ 102,408	\$ 614,448	\$ 292,916	\$ 321,532	
Fairfax County		\$ 3,783,417	\$ 22,700,499	\$ 15,169,980	\$ 7,530,519	
City of Falls Church		\$ 51,039	\$ 306,233	\$ 265,235	\$ 40,998	
Loudoun County		\$ 1,656,873	\$ 9,941,241	\$ 8,635,320	\$ 1,305,921	
City of Manassas		\$ 76,635	\$ 459,811	\$ 274,904	\$ 184,907	
City of Manassas Park		\$ 43,984	\$ 263,901	\$ 150,781	\$ 113,120	
Prince William County		\$ 1,126,285	\$ 6,757,710	\$ 4,612,105	\$ 2,145,605	
Total Grantors Tax Revenue		\$ 8,996,232	\$ 53,977,391	\$ 37,202,478	\$ 16,774,913	45.09%
Regional Sales Tax*		Received	FY 2016		Annualized - Actual	
Transaction Months	1	To Date	Annualized	Budget	To Budget	
City of Alexandria		\$1,291,781	\$ 15,501,373	\$ 15,039,910	\$ 461,463	
Arlington County		\$2,014,103	\$ 24,169,241	\$ 23,984,390	\$ 184,851	
City of Fairfax		\$600,240	\$ 7,202,881	\$ 6,626,350	\$ 576,531	
Fairfax County		\$8,978,011	\$ 107,736,130	\$ 103,110,900	\$ 4,625,230	
City of Falls Church		\$182,969	\$ 2,195,628	\$ 2,532,963	\$ (337,335)	
Loudoun County		\$3,595,479	\$ 43,145,751	\$ 40,887,720	\$ 2,258,031	
City of Manassas		\$433,134	\$ 5,197,609	\$ 4,684,053	\$ 513,556	
City of Manassas Park		\$118,616	\$ 1,423,387	\$ 943,681	\$ 479,706	
Prince William County		\$2,940,546	\$ 35,286,550	\$ 34,946,852	\$ 339,698	
Total Sales Tax Revenue*		\$ 20,154,879	\$ 241,858,549	\$ 232,756,819	\$ 9,101,730	3.91%
Transient Occupancy Tax (TOT)		Received	FY 2016		Annualized - Actual	
Transaction Months		To Date	Annualized	Budget	To Budget	
City of Alexandria	Months	1.00 \$ 215,991	\$ 2,591,888	\$ 3,397,640	\$ (805,752)	
Arlington County	Months	1.00 \$ 802,956	\$ 9,635,477	\$ 8,890,830	\$ 744,647	
City of Fairfax	Quarters	0.00 \$ -	\$ -	\$ 354,803	\$ -	
Fairfax County	Quarters	0.00 \$ -	\$ -	\$ 9,234,774	\$ -	
City of Falls Church	Months	0.00 \$ -	\$ -	\$ 145,473	\$ -	
Loudoun County	Quarters	1.00 \$ 517,296	\$ 2,069,182	\$ 2,040,200	\$ 28,982	
City of Manassas	Months	1.00 \$ 6,349	\$ 76,192	\$ 79,732	\$ (3,540)	
City of Manassas Park	n/a	\$ -	\$ -	\$ -	\$ -	
Prince William County	Quarters	1.00 \$ 175,891	\$ 703,565	\$ 1,488,946	\$ (785,381)	
Total TOT Revenue		1,718,483	15,076,304	\$ 25,632,398	(821,044)	-3.20%
Total Revenue Received		\$ 30,869,594	\$ 310,912,244	\$ 295,591,695	\$ 15,320,549	5.18%

*The Regional Sales Tax is reported net of fees when applicable.

XXXII.B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2016 30% DISTRIBUTION BY JURISDICTION

Based on: Receipts through Sept 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	\$ 638,497.05	\$ 1,291,781.05	\$ 215,990.63	\$ -	\$ 2,146,268.73	\$ 643,880.62	14.80	\$ -	\$ 643,895.42	
Arlington County	\$ 1,517,094.30	\$ 2,014,103.42	\$ 802,956.42	\$ -	\$ 4,334,154.14	\$ 1,300,246.24	29.60	\$ -	\$ 1,300,275.84	\$ 1,300,275.84
City of Fairfax	\$ 102,408.00	\$ 600,240.07	\$ -	\$ -	\$ 702,648.07	\$ 210,794.42	4.23	\$ -	\$ 210,798.65	
Fairfax County	\$ 3,783,416.55	\$ 8,978,010.86	\$ -	\$ -	\$ 12,761,427.41	\$ 3,828,428.22	84.56	\$ 602,311.10	\$ 3,226,201.68	\$ 3,828,512.78
City of Falls Church	\$ 51,038.85	\$ 182,968.99	\$ -	\$ -	\$ 234,007.84	\$ 70,202.35	2.11		\$ 70,204.46	
Loudoun County	\$ 1,656,873.45	\$ 3,595,479.21	\$ 517,295.62	\$ -	\$ 5,769,648.28	\$ 1,730,894.48	40.17	\$ 264,042.54	\$ 1,466,892.11	\$ 1,730,934.65
City of Manassas	\$ 76,635.15	\$ 433,134.08	\$ 6,349.31	\$ -	\$ 516,118.54	\$ 154,835.56	4.23	\$ 14,132.25	\$ 140,707.54	\$ 154,839.79
City of Manassas Park	\$ 43,983.55	\$ 118,615.57	\$ -	\$ -	\$ 162,599.12	\$ 48,779.74	2.11	\$ 6,911.96	\$ 41,869.89	\$ 48,781.85
Prince William County	\$ 1,126,284.95	\$ 2,940,545.83	\$ 175,891.31	\$ -	\$ 4,242,722.09	\$ 1,272,816.63	29.60		\$ 1,272,846.23	
Total Revenue	\$ 8,996,231.85	\$ 20,154,879.08	\$ 1,718,483.29	\$ -	\$ 30,869,594.22	\$ 9,260,878.26	\$ 211.41	\$ 887,397.85	\$ 8,373,691.82	\$ 7,063,344.91

- 1 Net of Dept. of Taxation Fees
- 2 County TOT includes any town collections
- 3 Interest earned through 8/31/2015

