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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

M E M O R A N D U M

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

FROM: Michael Longhi, Chief Financial Officer

DATE: June 2, 2017

SUBJECT: Monthly Revenue Report

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1. **Purpose:** To report to the Northern Virginia Transportation Authority (NVTA) monthly revenue receipts and 30% funds distributed to member localities.

2. **Background:** The attached reports reflect funding received and distributed through April 30, 2017.

3. **Comments:**
   a. **FY2017 Revenues (Attachment A)**
      i. The Authority has received approximately $217 million through the April 2017 transfers from the Commonwealth.
      ii. Actual to estimate comparison for revenues through April show an 8.4% positive variance in Grantor's Tax, a 0.09% positive variance in Sales Tax and a .56% positive variance in Transient Occupancy Tax compared to the adopted revenue estimates.
      iii. Overall revenue receipts are 1.27% above estimates. No changes to the FY2017 revenue estimates are recommended at this time.

   b. **FY2017 Distribution to localities (Attachment B)**
      i. All jurisdictions have completed the HB 2313 required annual certification process to receive FY2017 30% funds.
      ii. Of the $217 million actually received by the Authority through April for FY2017, approximately $65 million represents 30% local funds all of which have been distributed.

   c. **FY2014 to FY2017 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 April 2017.

Attachments:

A. Revenues Received By Tax Type, Compared to NVTA Estimates, Through April 2017
B. FY2017 30% Distribution by Jurisdiction, through April 2017
C. Month to Month Comparison By Tax Type and YTD Receipts for April 2014 to 2017

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTA BUDGET
Based on: Revenue Data Through April 2017
FYE June 30, 2017

Grantors Tax					NVTA		
		Received		FY 2017	Annualized - Actual	Projected
Transaction Months	**9**	**To Date**	**Annualized**	**Budget**	**To Budget**	**Variance**
City of Alexandria		$ 2,359,042	$ 3,145,390	$ 3,322,266	$ (176,876)	
Arlington County		$ 3,867,215	$ 5,156,287	$ 4,662,589	$ 493,698	
City of Fairfax		$ 235,004	$ 313,339	$ 295,220	$ 18,119	
Fairfax County		$ 15,759,745	$ 21,012,993	$ 20,876,353	$ 136,640	
City of Falls Church		$ 171,848	$ 229,130	$ 298,423	$ (69,293)	
Loudoun County		$ 7,859,646	$ 10,479,529	$ 8,545,066	$ 1,934,463	
City of Manassas		$ 307,251	$ 409,668	$ 339,631	$ 70,037	
City of Manassas Park		$ 112,330	$ 149,773	$ 158,354	$ (8,581)	
Prince William County		$ 4,758,907	$ 6,345,209	$ 5,073,000	$ 1,272,209	
Total Grantors Tax Revenue		$ 35,430,988	$ 47,241,317	$ 43,570,902	$ 3,670,415	8.42%

Regional Sales Tax*					
	Received		FY 2017	Annualized - Actual	
Transaction Months	**8**	**To Date**	**Annualized**	**Budget**	**To Budget**	
City of Alexandria		$10,252,191	$ 15,378,287	$ 14,576,063	$ 802,224	
Arlington County		$16,157,753	$ 24,236,629	$ 24,810,622	$ (573,993)	
City of Fairfax		$4,740,938	$ 7,111,407	$ 6,833,280	$ 278,127	
Fairfax County		$70,876,371	$ 106,314,556	$ 112,442,662	$ (6,128,106)	
City of Falls Church		$1,611,533	$ 2,417,300	$ 2,304,737	$ 112,563	
Loudoun County		$32,682,029	$ 49,023,044	$ 44,265,375	$ 4,757,669	
City of Manassas		$3,419,937	$ 5,129,906	$ 4,904,149	$ 225,757	
City of Manassas Park		$923,643	$ 1,385,465	$ 1,292,525	$ 92,940	
Prince William County		$24,202,844	$ 36,304,266	$ 35,639,660	$ 664,606	
Total Sales Tax Revenue*		$ 164,867,240	$ 247,300,860	$ 247,069,073	$ 231,787	0.09%

Transient Occupancy Tax (TOT)							
			Received		FY 2017	Annualized - Actual	
Transaction Months			**To Date**	**Annualized**	**Budget**	**To Budget**	
City of Alexandria	Months	8.00	$ 2,391,445	$ 3,587,168	$ 3,458,526	$ 128,642	
Arlington County	Months	8.00	$ 5,827,404	$ 8,741,106	$ 9,711,491	$ (970,385)	
City of Fairfax	Quarters	3.00	$ 267,627	$ 356,836	$ 328,250	$ 28,586	
Fairfax County	Quarters	2.00	$ 5,771,311	$ 11,542,622	$ 11,042,184	$ 500,438	
City of Falls Church	Months	8.00	$ 114,039	$ 171,058	$ 174,234	$ (3,176)	
Loudoun County	Quarters	2.33	$ 1,718,194	$ 2,949,689	$ 2,562,016	$ 387,673	
City of Manassas	Months	8.00	$ 44,131	$ 66,197	$ 58,868	$ 7,329	
City of Manassas Park	n/a		$ -		$ -	$ -	
Prince William County	Quarters	2.40	$ 971,974	$ 1,619,957	$ 1,537,000	$ 82,957	
Total TOT Revenue			17,106,124	29,034,631	$ 28,872,569	162,062	0.56%
Total Revenue Received			$ 217,404,352	$ 323,576,808	$ 319,512,544	$ 4,064,264	1.27%

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

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
FY 2017 30% DISTRIBUTION BY JURISDICTION

Based on: Receipts through April 2017

Jurisdiction	Grantor's Tax	*Regional Sales Tax (1)	Transient Occupancy Tax (2)	NVTA Fund Interest	Cumulative Total	30% Funds	Thru 3/31/2017 Accrued Interest (3) (+)	Thru 3/31/2017 Prior Distributions	Current Month Distribution	Total Funds Transferred
City of Alexandria	$ 2,359,042.35	$ 10,252,191.07	$ 2,391,445.35	$ 8,003.01	$ 15,010,681.78	$ 4,503,204.53	754.65	$ 4,021,471.61	$ 482,487.57	$ 4,503,959.18
Arlington County	$ 3,867,215.25	$ 16,157,752.94	$ 5,827,403.96	$ 14,385.09	$ 25,866,757.24	$ 7,760,027.17	1,293.68	$ 6,964,648.15	$ 796,672.70	$ 7,761,320.85
City of Fairfax	$ 235,004.40	$ 4,740,937.91	$ 267,626.64	$ 2,892.56	$ 5,246,461.51	$ 1,573,938.45	215.61	$ 1,405,205.82	$ 168,948.24	$ 1,574,154.06
Fairfax County	$ 15,759,744.52	$ 70,876,370.85	$ 5,771,310.75	$ 51,374.54	$ 92,458,800.66	$ 27,737,640.20	4,527.89	$ 24,967,066.91	$ 2,775,101.18	$ 27,742,168.09
City of Falls Church	$ 171,847.65	$ 1,611,533.32	$ 114,038.54	$ 1,008.47	$ 1,898,427.98	$ 569,528.39	107.81	$ 504,184.15	$ 65,452.05	$ 569,636.20
Loudoun County	$ 7,859,646.45	$ 32,682,029.46	$ 1,718,193.64	$ 23,177.64	$ 42,283,047.19	$ 12,684,914.16	2,048.33	$ 11,358,492.15	$ 1,328,470.34	$ 12,686,962.49
City of Manassas	$ 307,250.70	$ 3,419,937.40	$ 44,131.26	$ 2,112.69	$ 3,773,432.05	$ 1,132,029.62	215.61	$ 997,740.18	$ 134,505.05	$ 1,132,245.23
City of Manassas Park	$ 112,329.75	$ 923,643.48	$ -	$ 566.10	$ 1,036,539.33	$ 310,961.80	107.82	$ 277,319.45	$ 33,750.17	$ 311,069.62
Prince William County	$ 4,758,906.75	$ 24,202,843.89	$ 971,973.93	$ 16,661.03	$ 29,950,385.60	$ 8,985,115.68	1,509.30	$ 8,062,640.70	$ 923,984.28	$ 8,986,624.98
Total Revenue	$ 35,430,987.82	$ 164,867,240.32	$ 17,106,124.07	$ 120,181.13	$ 217,524,533.34	$ 65,257,360.00	$ 10,780.70	$ 58,558,769.12	$ 6,709,371.58	$ 65,268,140.70

1 Net of Dept. of Taxation Fees
2 County TOT includes any town collections
3 Interest earned through 3/31/2017

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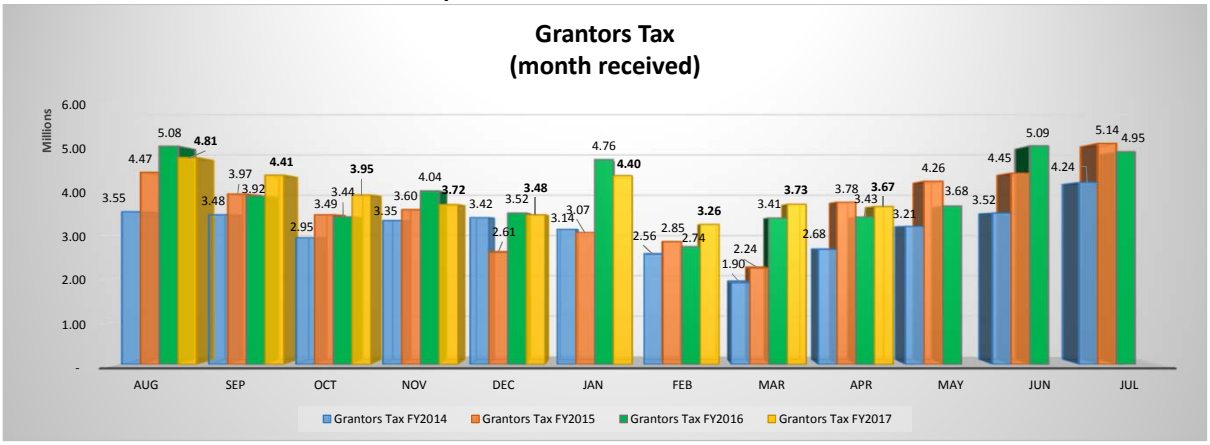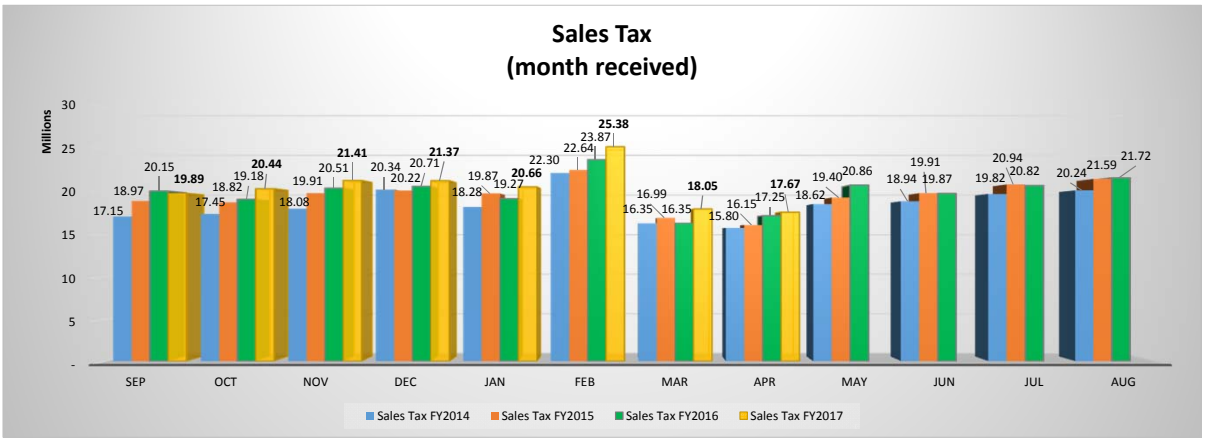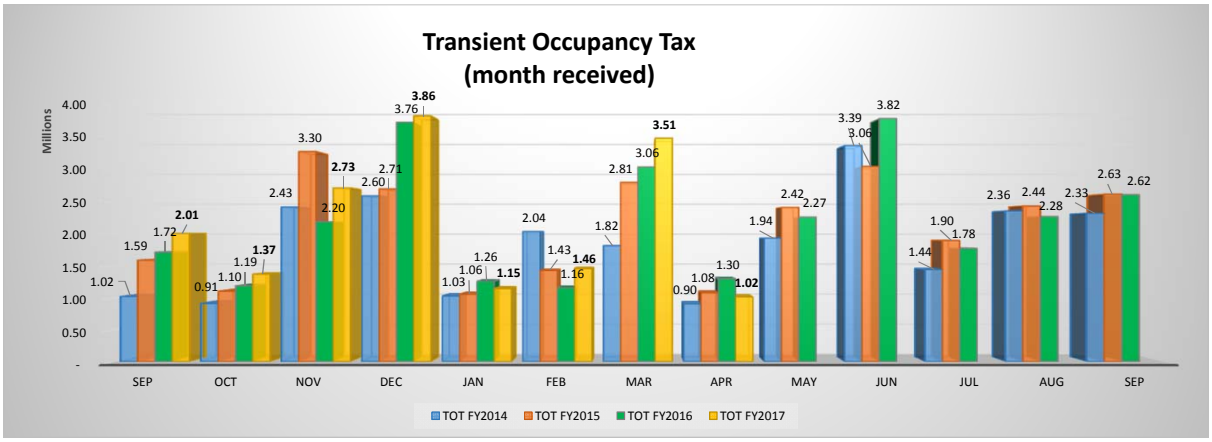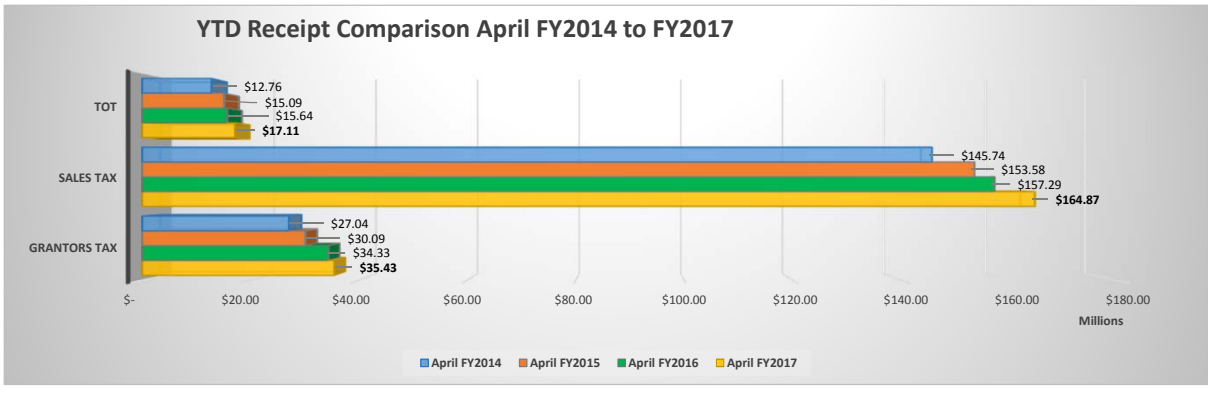
April 2017