

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		FY 2015		Projected Variance
Transaction Months	7	To Date	Annualized	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		FY 2015		Projected Variance
Transaction Months	4.63	To Date	Annualized	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>

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	\$ 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										

