

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: February 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 January 2015.
3. **Comments:**
 - a. **FY 2015 Revenues (Attachment A)**
 - i. The Authority has received approximately \$128.8 million through the January transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through January show a 14.96% positive variance in Grantors Tax receipts, a 2.91% positive variance in Sales Tax receipts and a 2.06 % positive variance in Transient Occupancy Tax receipts.
 - b. **FY 2015 Distribution to localities (Attachment B)**
 - i. As of the preparation of this report, eight jurisdictions have completed the HB2313 required annual certification process to receive FY2015 30% funds. Postponements of transfers have been discussed with jurisdictional staff where appropriate.
 - ii. Of the \$128.8 million received by the Authority for FY2015, approximately \$38.6 million represents 30% local funds.
 - iii. Of the \$38.6 million eligible to be distributed, \$32.2 million has been transferred, Prince William County will receive their initial FY2015 transfer in February. The City of Fairfax's balance is on hold pending certification.
 - 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 January.
 - 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 January 2015
- B. FY2015 30% Distribution by Jurisdiction
- C. Month to Month Comparison By Tax Type and YTD Receipts Through January 2015 and 2014

Coordination:

Finance Committee

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

Grantors Tax		Received		NVTA		Projected Variance
Transaction Months	6	To Date	Annualized	FY 2015 Budget	Annualized - Actual To Budget	
City of Alexandria		\$ 1,856,777	\$ 3,713,555	\$ 3,195,000	\$ 518,555	
Arlington County		\$ 2,089,350	\$ 4,178,699	\$ 4,574,287	\$ (395,588)	
City of Fairfax		\$ 155,210	\$ 310,420	\$ 290,799	\$ 19,621	
Fairfax County		\$ 9,371,136	\$ 18,742,272	\$ 15,169,980	\$ 3,572,292	
City of Falls Church		\$ 146,513	\$ 293,025	\$ 263,319	\$ 29,706	
Loudoun County		\$ 4,597,084	\$ 9,194,169	\$ 8,466,000	\$ 728,169	
City of Manassas		\$ 150,779	\$ 301,558	\$ 272,917	\$ 28,641	
City of Manassas Park		\$ 93,635	\$ 187,270	\$ 149,692	\$ 37,578	
Prince William County		\$ 2,752,050	\$ 5,504,099	\$ 4,521,672	\$ 982,427	
Total Grantors Tax Revenue		\$ 21,212,534	\$ 42,425,068	\$ 36,903,666	\$ 5,521,402	14.96%
Regional Sales Tax*		Received		FY 2015		Projected Variance
Transaction Months	5	To Date	Annualized	Budget	Annualized - Actual To Budget	
City of Alexandria		\$5,663,483	\$ 13,592,360	\$ 14,891,000	\$ (1,298,640)	
Arlington County		\$10,005,077	\$ 24,012,184	\$ 23,984,390	\$ 27,794	
City of Fairfax		\$3,088,999	\$ 7,413,597	\$ 6,536,626	\$ 876,971	
Fairfax County		\$43,999,324	\$ 105,598,378	\$ 100,596,000	\$ 5,002,378	
City of Falls Church		\$941,491	\$ 2,259,579	\$ 2,498,666	\$ (239,087)	
Loudoun County		\$16,854,308	\$ 40,450,340	\$ 40,086,000	\$ 364,340	
City of Manassas		\$2,021,233	\$ 4,850,959	\$ 4,620,629	\$ 230,330	
City of Manassas Park		\$527,949	\$ 1,267,078	\$ 930,903	\$ 336,175	
Prince William County		\$14,697,736	\$ 35,274,567	\$ 33,928,982	\$ 1,345,585	
Total Sales Tax Revenue*		\$ 97,799,601	\$ 234,719,042	\$ 228,073,196	\$ 6,645,846	2.91%
Transient Occupancy Tax (TOT)		Received		FY 2015		Projected Variance
Transaction Months	3.62	To Date	Annualized	Budget	Annualized - Actual To Budget	
City of Alexandria	5.00	\$ 1,292,912	\$ 3,102,990	\$ 3,364,000	\$ (261,010)	
Arlington County	5.00	\$ 3,817,361	\$ 9,161,666	\$ 8,890,830	\$ 270,836	
City of Fairfax	5.00	\$ 195,069	\$ 156,056	\$ 349,526	\$ (193,470)	
Fairfax County	1.33	\$ 2,842,474	\$ 8,548,794	\$ 8,965,800	\$ (417,006)	
City of Falls Church	5.00	\$ 55,849	\$ 134,037	\$ 143,309	\$ (9,272)	
Loudoun County	1.33	\$ 1,030,322	\$ 3,098,713	\$ 2,020,000	\$ 1,078,713	
City of Manassas	5.00	\$ 25,253	\$ 60,607	\$ 78,546	\$ (17,939)	
City of Manassas Park		\$ -	\$ -	\$ -	\$ -	
Prince William County	1.33	\$ 503,493	\$ 1,514,265	\$ 1,446,000	\$ 68,265	
Total TOT Revenue		9,762,734	25,777,129	\$ 25,258,011	519,118	2.06%
Total Revenue Received		\$ 128,774,869	\$ 302,921,238	\$ 290,234,873	\$ 12,686,365	4.37%
		\$ 128,774,869				
*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			

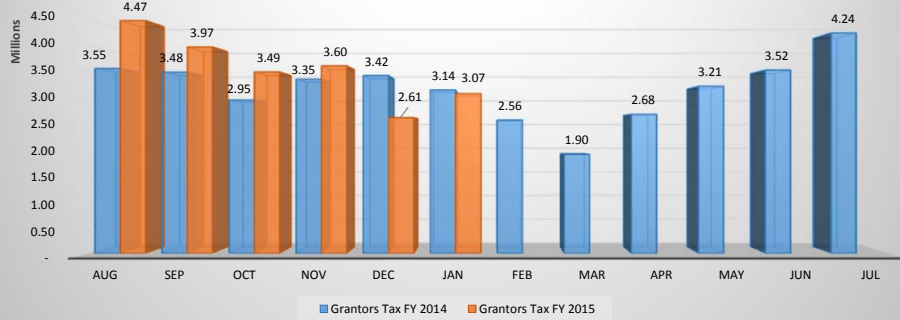
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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
FY 2015 30% DISTRIBUTION BY JURISDICTION

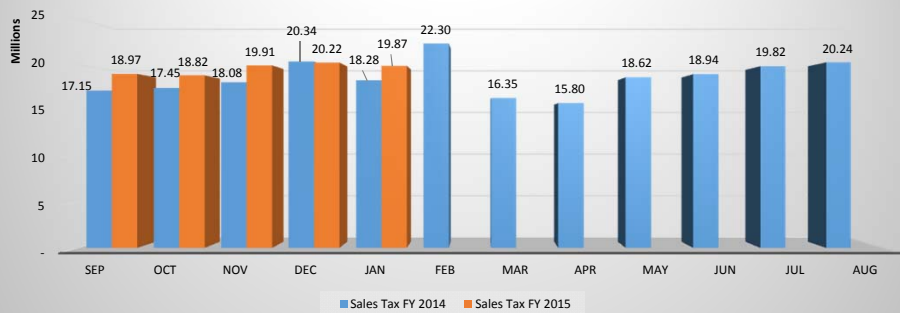
Based on: Receipts through January 2015

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	\$ 1,856,777.45	\$ 5,663,483.31	\$ 1,292,912.42	\$ 10,221.19	\$ 8,823,394.37	\$ 2,647,018.31	122.06		\$ 2,647,140.37	\$ 2,647,140.37
Arlington County	\$ 2,089,349.70	\$ 10,005,076.66	\$ 3,817,360.94	\$ 20,815.87	\$ 15,932,603.17	\$ 4,779,780.95	209.24	\$ 3,891,080.77	\$ 888,909.42	\$ 4,779,990.19
City of Fairfax	\$ 155,210.10	\$ 3,088,998.54	\$ 195,069.43	\$ 1,063.23	\$ 3,440,341.30	\$ 1,032,102.39	52.31		\$ 1,032,154.70	
Fairfax County	\$ 9,371,136.15	\$ 43,999,324.06	\$ 2,842,473.99	\$ 42,144.96	\$ 56,255,079.16	\$ 16,876,523.75	749.77	\$ 13,746,481.94	\$ 3,130,791.58	\$ 16,877,273.52
City of Falls Church	\$ 146,512.55	\$ 941,491.18	\$ 55,848.95	\$ 609.46	\$ 1,144,462.14	\$ 343,338.64	17.44		\$ 343,356.08	\$ 343,356.08
Loudoun County	\$ 4,597,084.31	\$ 16,854,308.48	\$ 1,030,322.21	\$ 18,795.83	\$ 22,500,510.83	\$ 6,750,153.25	313.86	\$ 5,553,578.24	\$ 1,196,888.87	\$ 6,750,467.11
City of Manassas	\$ 150,779.10	\$ 2,021,233.05	\$ 25,253.05	\$ 886.38	\$ 2,198,151.58	\$ 659,445.47	34.87	\$ 536,392.02	\$ 123,088.32	\$ 659,480.34
City of Manassas Park	\$ 93,634.95	\$ 527,949.25	\$ -	\$ 373.25	\$ 621,957.45	\$ 186,587.23	-	\$ 156,913.59	\$ 29,673.64	\$ 186,587.23
Prince William County	\$ 2,752,049.54	\$ 14,697,736.25	\$ 503,493.03	\$ 10,525.70	\$ 17,963,804.52	\$ 5,389,141.36	244.11		\$ 5,389,385.47	
Total Revenue	\$ 21,212,533.85	\$ 97,799,600.78	\$ 9,762,734.02	\$ 105,435.87	\$ 128,880,304.52	\$ 38,664,091.35	\$ 1,743.66	\$ 23,884,446.56	\$ 14,781,388.45	\$ 32,244,294.84
<div> 1 Net of Dept. of Taxation Fees 2 County TOT includes any town collections 3 Interest earned through 12/31/2014 </div>										

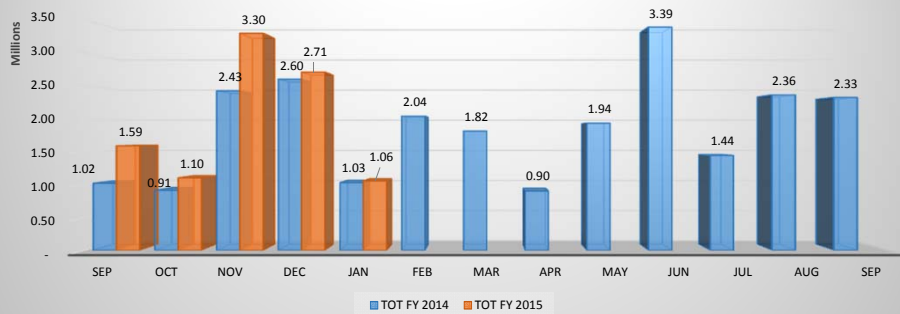
Grantors Tax (month received)



Sales Tax (month received)



Transient Occupancy Tax (month received)



YTD Receipt Comparison January FY2014 and FY2015

