

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: May 28, 2015

1. **Purpose:** Update of HB 2313 receipts, revenue estimates and distributions.
2. **Background:** The attached reports reflect funding received or in process through April 2015.
3. **Comments:**
 - a. **FY 2015 Revenues (Attachment A)**
 - i. The Authority has received approximately \$198.7 million through the April transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through April show an 8.7% positive variance in Grantors Tax receipts, a 1% positive variance in Sales Tax receipts and an 8.19 % 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 \$198.7 million received by the Authority for FY2015, approximately \$59.7 million represents 30% local funds.
 - iii. All the \$59.7 million eligible to be distributed has been transferred to the member jurisdictions as of the end of April.
 - 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 April 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 April 2015
- B. FY2015 30% Distribution by Jurisdiction
- C. Month to Month Comparison By Tax Type and YTD Receipts Through April 2015 and 2014

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

| Grantors Tax | | Received | | NVTB | | Projected Variance |
|-------------------------------|----------|-------------------|----------------|----------------|-------------------------------|--------------------|
| Transaction Months | 9 | To Date | Annualized | FY 2015 Budget | Annualized - Actual To Budget | |
| City of Alexandria | | \$ 2,555,253 | \$ 3,407,003 | \$ 3,195,000 | \$ 212,003 | |
| Arlington County | | \$ 3,380,364 | \$ 4,507,152 | \$ 4,574,287 | \$ (67,135) | |
| City of Fairfax | | \$ 209,682 | \$ 279,576 | \$ 290,799 | \$ (11,223) | |
| Fairfax County | | \$ 13,219,274 | \$ 17,625,699 | \$ 15,169,980 | \$ 2,455,719 | |
| City of Falls Church | | \$ 227,408 | \$ 303,211 | \$ 263,319 | \$ 39,892 | |
| Loudoun County | | \$ 6,353,337 | \$ 8,471,116 | \$ 8,466,000 | \$ 5,116 | |
| City of Manassas | | \$ 223,299 | \$ 297,733 | \$ 272,917 | \$ 24,816 | |
| City of Manassas Park | | \$ 122,884 | \$ 163,845 | \$ 149,692 | \$ 14,153 | |
| Prince William County | | \$ 3,794,496 | \$ 5,059,329 | \$ 4,521,672 | \$ 537,657 | |
| Total Grantors Tax Revenue | | \$ 30,085,997 | \$ 40,114,663 | \$ 36,903,666 | \$ 3,210,997 | 8.70% |
| | | | | | | |
| Regional Sales Tax* | | Received | | FY 2015 | | Projected Variance |
| Transaction Months | 8 | To Date | Annualized | Budget | Annualized - Actual To Budget | |
| City of Alexandria | | \$9,088,390 | \$ 13,632,584 | \$ 14,891,000 | \$ (1,258,416) | |
| Arlington County | | \$15,731,991 | \$ 23,597,986 | \$ 23,984,390 | \$ (386,404) | |
| City of Fairfax | | \$4,910,420 | \$ 7,365,630 | \$ 6,536,626 | \$ 829,004 | |
| Fairfax County | | \$69,476,401 | \$ 104,214,601 | \$ 100,596,000 | \$ 3,618,601 | |
| City of Falls Church | | \$1,430,936 | \$ 2,146,404 | \$ 2,498,666 | \$ (352,262) | |
| Loudoun County | | \$26,298,409 | \$ 39,447,614 | \$ 40,086,000 | \$ (638,386) | |
| City of Manassas | | \$3,083,958 | \$ 4,625,936 | \$ 4,620,629 | \$ 5,307 | |
| City of Manassas Park | | \$802,385 | \$ 1,203,577 | \$ 930,903 | \$ 272,674 | |
| Prince William County | | \$22,752,304 | \$ 34,128,456 | \$ 33,928,982 | \$ 199,474 | |
| Total Sales Tax Revenue* | | \$ 153,575,193 | \$ 230,362,789 | \$ 228,073,196 | \$ 2,289,593 | 1.00% |
| | | | | | | |
| Transient Occupancy Tax (TOT) | | Received | | FY 2015 | | Projected Variance |
| Transaction Months | 5.94 | To Date | Annualized | Budget | Annualized - Actual To Budget | |
| City of Alexandria | Months | 8.00 \$ 1,907,104 | \$ 2,860,656 | \$ 3,364,000 | \$ (503,344) | |
| Arlington County | Months | 8.00 \$ 5,327,340 | \$ 7,991,011 | \$ 8,890,830 | \$ (899,819) | |
| City of Fairfax | Quarters | 8.00 \$ 195,069 | \$ 97,535 | \$ 349,526 | \$ (251,991) | |
| Fairfax County | Quarters | 2.50 \$ 5,152,540 | \$ 8,244,064 | \$ 8,965,800 | \$ (721,736) | |
| City of Falls Church | Months | 8.00 \$ 84,121 | \$ 126,181 | \$ 143,309 | \$ (17,128) | |
| Loudoun County | Quarters | 2.50 \$ 1,592,441 | \$ 2,547,906 | \$ 2,020,000 | \$ 527,906 | |
| City of Manassas | Months | 8.00 \$ 36,058 | \$ 54,087 | \$ 78,546 | \$ (24,459) | |
| City of Manassas Park | | \$ - | \$ - | \$ - | \$ - | |
| Prince William County | Quarters | 2.50 \$ 792,765 | \$ 1,268,424 | \$ 1,446,000 | \$ (177,576) | |
| Total TOT Revenue | | 15,087,439 | 23,189,864 | \$ 25,258,011 | (2,068,147) | -8.19% |
| | | | | | | |
| Total Revenue Received | | \$ 198,748,629 | \$ 293,667,316 | \$ 290,234,873 | \$ 3,432,443 | 1.18% |
| | | \$ 198,748,629 | | | | |

*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> |

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