

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: December 7, 2015

1. Purpose: Monthly report of revenue receipts and 30% funds distribution to member localities.

2. Background: The attached reports reflect funding received through November 2015.

3. Comments:

a. FY 2016 Revenues (Attachment A)

- i. The Authority has received approximately \$81.4 million through the November transfers from the Commonwealth.
- ii. Actual to estimate comparison for revenues through November show a 32.83% positive variance in Grantors Tax, a 2.84% positive variance in Sales Tax and a 1.05% 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 6.28% above estimate. No changes to the FY2016 revenue estimates are recommended at this time.

b. FY 2016 Distribution to localities (Attachment B)

- 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 \$81.45 million received by the Authority for FY2016, approximately \$24.4 million represents 30% local funds of which \$12.02 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 November.
- 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 November 2015
- B. FY2016 30% Distribution by Jurisdiction, through November 2015

C.	Month to Month Comparison By Tax Type and YTD Receipts for November 2015, 2014 and 2013



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

FYE June 30, 2016 NVTA **Grantors Tax** Received FY 2016 **Annualized - Actual** Projected **Transaction Months** 4 To Date Annualized **Budget** To Budget Variance City of Alexandria 1,174,011 \$ 3,522,032 \$ 3,226,950 \$ 295,082 **Arlington County** 2,367,489 \$ 7,102,467 \$ 4,574,287 \$ 2,528,180 City of Fairfax \$ 167,463 \$ 502,390 \$ 292,916 \$ 209,474 \$ 21,221,693 \$ 15,169,980 \$ **Fairfax County** 7,073,898 \$ 6,051,713 \$ City of Falls Church 95,828 \$ 287,483 \$ 265,235 \$ 22,248 \$ **Loudoun County** 3,184,461 \$ 9,553,384 \$ 8,635,320 \$ 918,064 City of Manassas 250,078 \$ 274,904 \$ 475,331 750,235 \$ \$ City of Manassas Park 61,178 \$ 183,533 \$ 150,781 \$ 32,752 **Prince William County** 2,097,257 \$ 6,291,770 \$ 4,612,105 \$ 1,679,665 **Total Grantors Tax Revenue** 16,471,663 \$ 49,414,988 \$ 37,202,478 \$ 12,212,510 32.83%

Regional Sales Tax*		Received			FY 2016	Αı		
Transaction Months	3	To Date	Annualized	Budget		To Budget		
City of Alexandria		\$3,777,221	\$	15,108,884	\$ 15,039,910	\$	68,974	
Arlington County		\$5,931,611	\$	23,726,445	\$ 23,984,390	\$	(257,945)	
City of Fairfax		\$1,863,026	\$	7,452,104	\$ 6,626,350	\$	825,754	
Fairfax County		\$26,305,908	\$	105,223,632	\$ 103,110,900	\$	2,112,732	
City of Falls Church		\$554,420	\$	2,217,679	\$ 2,532,963	\$	(315,284)	
Loudoun County		\$11,024,860	\$	44,099,440	\$ 40,887,720	\$	3,211,720	
City of Manassas		\$1,224,090	\$	4,896,359	\$ 4,684,053	\$	212,306	
City of Manassas Park		\$343,286	\$	1,373,145	\$ 943,681	\$	429,464	
Prince William County		\$8,816,610	\$	35,266,439	\$ 34,946,852	\$	319,587	
Total Sales Tax Revenue*	\$	59,841,032	\$	239,364,128	\$ 232,756,819	\$	6,607,309	2.8

Transient Occupancy Ta Transaction Months	ax (TOT)			Received To Date	Annualized	FY 2016 Budget	Aı	nnualized - Actual To Budget	
City of Alexandria	Months		3.00	\$ 600,492	\$ 2,401,969	\$ 3,397,640	\$	(995,671)	
Arlington County	Months		3.00	\$ 2,316,579	\$ 9,266,315	\$ 8,890,830	\$	375,485	
City of Fairfax	Quarters		0.00	\$ -		\$ 354,803	\$	(354,803)	
Fairfax County	Quarters		0.33	\$ 769,998	\$ 9,333,304	\$ 9,234,774	\$	98,530	
City of Falls Church	Months		2.00	\$ 29,273	\$ 175,639	\$ 145,473	\$	30,166	
Loudoun County	Quarters		1.33	\$ 915,759	\$ 2,754,163	\$ 2,040,200	\$	713,963	
City of Manassas	Months		3.00	\$ 16,705	\$ 66,819	\$ 79,732	\$	(12,913)	
City of Manassas Park		n/a		\$ -			\$	-	
Prince William County	Quarters		1.33	\$ 454,095	\$ 1,365,698	\$ 1,488,946	\$	(123,248)	
Total TOT Re	venue		•	5,102,900	25,363,908	\$ 25,632,398		(268,490)	-1.05
Total Revenu	ie Received		•	\$ 81,415,595	\$ 314,143,023	\$ 295,591,695	\$	18,551,328	6.289
			:	\$ 81,415,595					

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

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY 2016 30% DISTRIBUTION BY JURISDICTION

Based on: Receipts through November 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	ċ	1,174,010.70	٠,	3.777.220.89	٠.	600,492.21	٠,	2,449.03	ć	5,554,172.83	ė	1,666,251.85	(+) 79.07			٠	1,666,330.92		
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Arlington County	\$	2,367,489.15	\$	5,931,611.29	\$	2,316,578.78	\$	4,489.44	Ş	10,620,168.66	\$	3,186,050.60	146.85	\$	2,182,902.74	\$	1,003,294.71	\$	3,186,197.45
City of Fairfax	\$	167,463.30	\$	1,863,026.10	\$	-	\$	854.71	\$	2,031,344.11	\$	609,403.23	45.18			\$	609,448.41		
Fairfax County	\$	7,073,897.76	\$	26,305,908.09	\$	769,997.61	\$	15,295.47	\$	34,165,098.93	\$	10,249,529.68	451.84	\$	6,794,608.55	\$	3,455,372.97	\$	10,249,981.52
City of Falls Church	\$	95,827.80	\$	554,419.70	\$	29,273.21	\$	300.62	\$	679,821.33	\$	203,946.40	11.30			\$	203,957.70		
Loudoun County	\$	3,184,461.24	\$	11,024,860.04	\$	915,759.25	\$	6,282.00	\$	15,131,362.53	\$	4,539,408.76	203.33	\$	3,060,296.22	\$	1,479,315.87	\$	4,539,612.09
City of Manassas	\$	250,078.20	\$	1,224,089.87	\$	16,704.76	\$	623.94	\$	1,491,496.77	\$	447,449.03	22.59	\$	295,934.21	\$	151,537.41	\$	447,471.62
City of Manassas Park	\$	61,177.60	\$	343,286.13	\$	-	\$	172.29	\$	404,636.02	\$	121,390.81	11.30	\$	84,765.76	\$	36,636.35	\$	121,402.11
Prince William County	\$	2,097,256.80	\$	8,816,609.87	\$	454,094.55	\$	4,725.16	\$	11,372,686.38	\$	3,411,805.91	158.14			\$	3,411,964.05		
Total Revenue	\$	16,471,662.55	\$	59,841,031.98	\$	5,102,900.37	\$	35,192.66	\$	81,450,787.56	\$	24,435,236.27	\$ 1,129.60	\$	12,418,507.48	\$	12,017,858.39	\$	18,544,664.79

¹ Net of Dept. of Taxation Fees

² County TOT includes any town collections

³ Interest earned through 10/31/2015

XIV.C







