

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)**
 - i. 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

XIV.A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTB BUDGET
Based on: Revenue Data Through November 2015
FYE June 30, 2016

Grantors Tax		Received		NVTB		Annualized - Actual		Projected Variance
Transaction Months	4	To Date	Annualized	FY 2016 Budget		To Budget		
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		
Fairfax County		\$ 7,073,898	\$ 21,221,693	\$ 15,169,980		\$ 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	\$ 750,235	\$ 274,904		\$ 475,331		
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		Annualized - Actual		Projected Variance
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		2.84%

Transient Occupancy Tax (TOT)		Received		FY 2016		Annualized - Actual		Projected Variance
Transaction Months		To Date	Annualized	Budget		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 Revenue		5,102,900	25,363,908	\$ 25,632,398		(268,490)		-1.05%

Total Revenue Received		\$ 81,415,595	\$ 314,143,023	\$ 295,591,695		\$ 18,551,328		6.28%
		\$ 81,415,595						

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

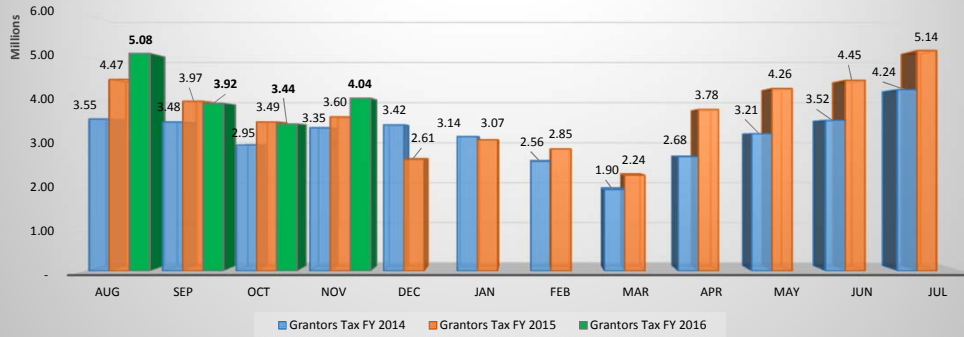
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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
FY 2016 30% DISTRIBUTION BY JURISDICTION

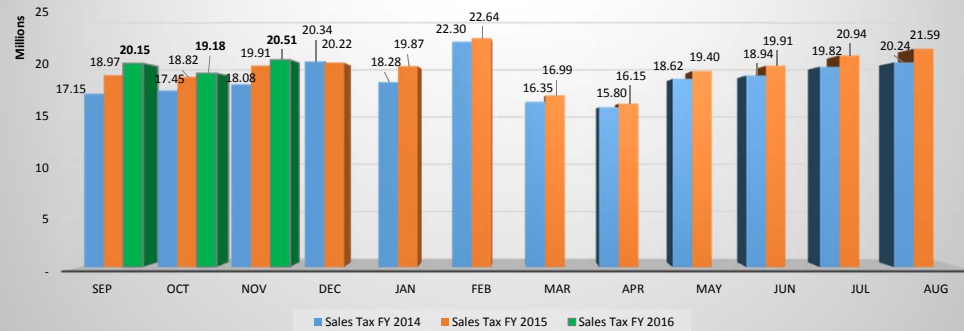
Based on: Receipts through November 2015

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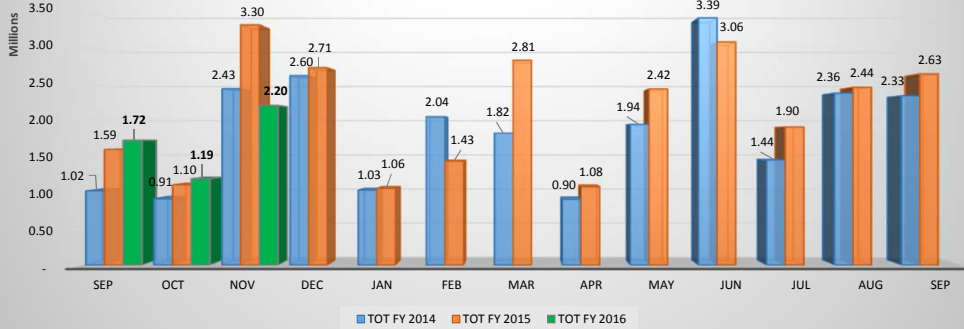
**Grantors Tax
(month received)**



**Sales Tax
(month received)**



**Transient Occupancy Tax
(month received)**



YTD Receipt Comparison November FY2014, FY2015 & FY2016

