

#### NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### <u>MEMORANDUM</u>

**TO:** Chairman Martin E. Nohe and Members

Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

**SUBJECT:** Monthly Revenue Report

**DATE:** April 21, 2016

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**1. Purpose:** To update the Northern Virginia Transportation Authority on the monthly report of revenue receipts and 30% funds distribution to member localities.

2. Background: The attached reports reflect funding received through March 2016.

#### 3. Comments:

#### a. FY 2016 Revenues (Attachment A)

- i. The Authority has received approximately \$185.3 million through the March 2016 transfers from the Commonwealth.
- ii. Actual to estimate comparison for revenues through March show a 24.6% positive variance in Grantors Tax, a 3.14% positive variance in Sales Tax and a 1.11% positive variance in Transient Occupancy Tax compared to the adopted revenue estimates.
- iii. Overall revenue receipts are tracking at 5.67% 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, all jurisdictions have completed the HB2313 required annual certification process to receive FY2016 30% funds.
- ii. Of the \$185.3 million received by the Authority for FY2016, approximately \$55.6 million represents 30% local funds of which \$55.6 million has been distributed.
- iii. The March Regional Sales Tax distribution from the Commonwealth Department of Taxation included a \$266,473.72 error. All amounts are reported net of this error.

#### 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 March 2016.

#### Attachments:

- A. Revenues Received By Tax Type, Compared to NVTA Estimates, Through March 2016
- B. FY2016 30% Distribution by Jurisdiction, through March 2016
- C. Month to Month Comparison By Tax Type and YTD Receipts for March 2016, 2015 and 2014



## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTA BUDGET Based on: Revenue Data Through March 2016 FYE June 30. 2016

				FYE	Jun	e 30, 2016					
								NVTA			
Grantors Tax				Received				FY 2016	Ar	nualized - Actual	Project
Transaction Months		8		To Date		Annualized		Budget		To Budget	Varian
City of Alexandria			\$	2,408,408	\$	3,612,612	\$	3,226,950	\$	385,662	
Arlington County			\$	3,540,169	\$	5,310,254	\$	4,574,287	\$	735,967	
City of Fairfax			\$	254,019	\$	381,028	\$	292,916	\$	88,112	
Fairfax County			\$	13,211,485	\$	19,817,228	\$	15,169,980	\$	4,647,248	
City of Falls Church			\$	138,027	\$	207,041	\$	265,235	\$	(58,194)	
Loudoun County			\$	6,276,839	\$	9,415,259	\$	8,635,320	\$	779,939	
City of Manassas			\$	375,763	\$	563,644	\$	274,904	\$	288,740	
City of Manassas Park			\$	101,865	\$	152,797	\$	150,781	\$	2,016	
Prince William County		_	\$	4,596,526	\$	6,894,789	\$	4,612,105	\$	2,282,684	
Total Grantor	s Tax Revenue		\$	30,903,102	\$	46,354,652	\$	37,202,478	\$	9,152,174	24.609
Regional Sales T	ax*			Received				FY 2016	Ar	nnualized - Actual	
Transaction Months		7		To Date		Annualized		Budget		To Budget	
City of Alexandria				\$8,738,975	\$	14,981,099	\$	15,039,910	\$	(58,811)	
Arlington County				\$13,813,154	-	23,679,692	\$	23,984,390	\$	(304,698)	
City of Fairfax				\$4,135,661	\$	7,089,704	\$	6,626,350	\$	463,354	
Fairfax County				\$62,601,201	\$	107,316,344	\$	103,110,900	\$	4,205,444	
City of Falls Church				\$1,317,236	\$	2,258,118	\$	2,532,963	\$	(274,845)	
Loudoun County				\$25,825,423	\$	44,272,153	\$	40,887,720	\$	3,384,433	
City of Manassas				\$2,775,302	\$	4,757,661	\$	4,684,053	\$	73,608	
City of Manassas Park				\$719,688	\$	1,233,750	\$	943,681	\$	290,069	
Prince William County		_		\$20,115,390	\$	34,483,527	\$	34,946,852	\$	(463,325)	
Total Sales Ta	x Revenue*		\$	140,042,028	\$	240,072,048	\$	232,756,819	\$	7,315,229	3.14%
Transient Occupancy Ta	x (TOT)			Received				FY 2016	Ar	nualized - Actual	
Transaction Months				To Date		Annualized		Budget		To Budget	
City of Alexandria	Months	7.00	\$	1,557,976	\$	2,670,816	\$	3,397,640	\$	(726,824)	
Arlington County	Months	7.00	\$	4,890,381	\$	8,383,510	\$	8,890,830	\$	(507,320)	
City of Fairfax	Quarters	3.00	\$	279,891	\$	373,187	\$	354,803	\$	18,384	
Fairfax County	Quarters	2.00	\$	5,034,850	\$	10,069,700	\$	9,234,774	\$	834,926	
City of Falls Church	Months	7.00	\$	86,210	\$	147,789	\$	145,473	\$	2,316	
Loudoun County	Quarters	2.33	\$	1,559,020	\$	2,676,430	\$	2,040,200	\$	636,230	
City of Manassas	Months	7.00	\$	32,999	\$	56,570	\$	79,732	\$	(23,162)	
City of Manassas Park	n/a		\$	-					\$	-	
Prince William County	Quarters	2.33	\$	897,161	\$	1,540,190	\$	1,488,946	\$	51,244	
Total TOT Rev	venue	_		14,338,488		25,918,192	\$	25,632,398		285,794	1.11%
	a Danaissad	_	\$	185,283,618	\$	312,344,893	ć	295,591,695	Ś	16,753,198	5.67%
Total Revenu	e Received		۲	103,203,010	٧	312,344,693	ڔ	253,351,053	Ş	10,733,130	3.077

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						Z	NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY 2016 30% DISTRIBUTION BY JURISDICTION	A TRA TRIBU	THERN VIRGINIA TRANSPORTATION AUTHORY 2016 30% DISTRIBUTION BY JURISDICTION	THOR	Ţ							
							Based on: Reco	eipts	Based on: Receipts through March 2016	16								
Jurisdiction	J	Grantor's Tax	*Regional Sales Tax (1)	Ŏ	Transient Occupancy Tax (2)		NVTA Fund Interest		Total		30% Funds	Accrued Interest (3)	۵	Prior Distributions	<u>م</u> 0	Current Month Distribution		Total Funds Transferred
								İ				(+)						
City of Alexandria	ş	2,408,408.10	\$ 8,738,974.70	s	1,557,976.17	ş	4,243.63	s	12,709,602.60	ş	3,812,880.78	559.49	ş	3,357,526.44	\$	455,913.83	\$	3,813,440.27
Arlington County	ς,	3,540,169.35	\$ 13,813,153.53	s	4,890,380.55	ş	7,627.70	s	22,251,331.13	ş	6,675,399.34	959.12	\$	5,982,024.07	\$	694,334.39	\$	6,676,358.46
City of Fairfax	\$	254,018.70	\$ 4,135,660.77	\$	279,890.58	ş	1,471.69	s	4,671,041.74	ş	1,401,312.52	159.85	ş	1,184,235.88	ş	217,236.49	ş	1,401,472.37
Fairfax County	s	13,211,485.36	\$ 62,601,200.79	ş	5,034,850.08	ş	26,523.50	s	80,874,059.73	ş	24,262,217.92	3,436.84	ş	20,999,771.88	ş	3,265,882.88	ş	24,265,654.76
City of Falls Church	\$	138,027.45	\$ 1,317,235.76	\$	86,210.27	ş	513.32	Ş	1,541,986.80	Ş	462,596.04	79.93	ş	406,528.29	\$	56,147.68	\$	462,675.97
Loudoun County	\$	6,276,839.19	\$ 25,825,422.61	\$	1,559,020.21	ş	10,889.44	s	33,672,171.45	ş	10,101,651.44	1,438.68	ş	8,974,922.10	ş	1,128,168.02	ş	10,103,090.12
City of Manassas	ş	375,762.75	\$ 2,775,302.07	<b>ب</b>	32,999.18	ş	1,051.60	ş	3,185,115.60	ş	955,534.68	159.85	ş	836,950.62	ş	118,743.91	ş	955,694.53
City of Manassas Park	\$	101,864.50	\$ 719,687.57	\$	•	ş	281.13	Ş	821,833.20	Ş	246,549.96	79.94	ş	222,285.55	\$	24,344.35	\$	246,629.90
Prince William County	\$	4,596,526.20	\$ 20,115,390.47	\$	897,160.78	❖	8,214.39	\$	25,617,291.84	Ş	7,685,187.55	1,118.97	\$	6,800,607.25	\$	885,699.27	\$	7,686,306.52
Total Revenue		30,903,101.60	\$ 30,903,101.60 \$ 140,042,028.27	⋄	14,338,487.82	φ.	60,816.40	Ŷ	\$ 185,344,434.09		55,603,330.23	\$ 7,992.67	φ.	\$ 48,764,852.08		6,846,470.82		55,611,322.90
*For the March Distribution, the Sales Tax amount included a \$266,473.72 error posted by the VA Dept of	tion, th	e Sales Tax amou	int included a \$266,473	3.72 eri	or posted by the V.	A Dept	of Taxation in the	City	Taxation in the City of Manassas Park's total	total								
The 30% Distribution for the City for March excludes the amount received in error.	the Cit	y for March exclu	udes the amount receiv	ved in (	error.													
	1 Net	Net of Dept. of Taxation Fees	ion Fees															
. •	2 Cou	unty TOT includes	2 County TOT includes any town collections															
	3 Inte	Interest earned through 2/29/2016	ugh 2/29/2016															

#### March 2016







