

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**M E M O R A N D U M**

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

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

Grantors Tax			Received		NVTA		Projected Variance
Transaction Months	8		To Date	Annualized	FY 2016 Budget	Annualized - Actual To Budget	
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 Grantors Tax Revenue		\$	30,903,102	\$ 46,354,652	\$ 37,202,478	\$ 9,152,174	24.60%
Regional Sales Tax*			Received		FY 2016		Projected Variance
Transaction Months	7		To Date	Annualized	Budget	Annualized - Actual 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 Tax Revenue*		\$	140,042,028	\$ 240,072,048	\$ 232,756,819	\$ 7,315,229	3.14%
Transient Occupancy Tax (TOT)			Received		FY 2016		Projected Variance
Transaction Months			To Date	Annualized	Budget	Annualized - Actual 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 Revenue			14,338,488	25,918,192	\$ 25,632,398	285,794	1.11%
Total Revenue Received			\$ 185,283,618	\$ 312,344,893	\$ 295,591,695	\$ 16,753,198	5.67%
			\$ 185,283,618				

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

Total Revenue	\$	30,903,101.60	\$	140,042,028.27	\$	14,338,487.82	\$	60,816.40	\$	185,344,434.09
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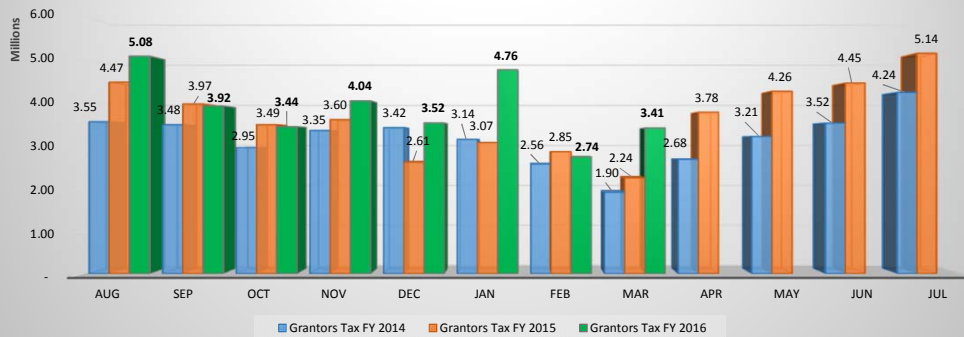
*For the March Distribution, the Sales Tax amount included a \$266,473.72 error posted by the VA Dept of Taxation in the City of Manassas Park's total. The 30% Distribution for the City for March excludes the amount received in error.

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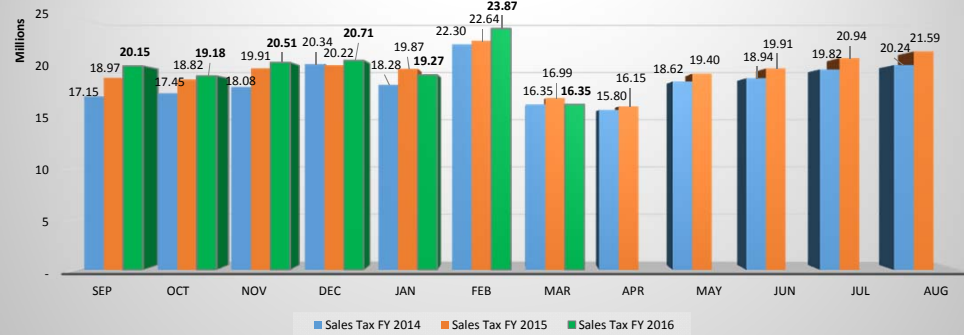
March 2016

Attachment C

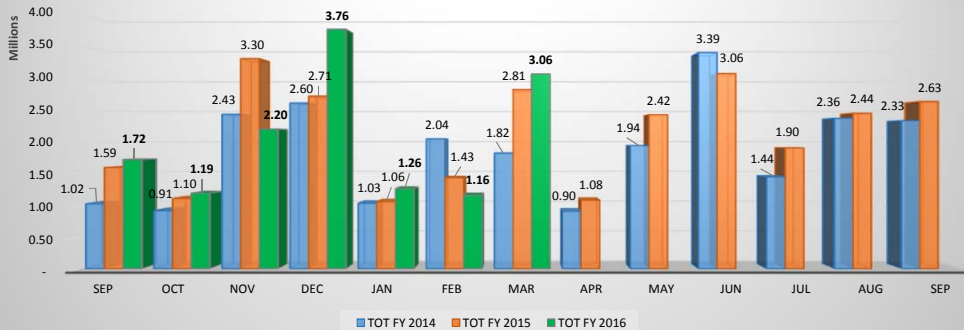
Grantors Tax (month received)



Sales Tax (month received)



Transient Occupancy Tax (month received)



YTD Receipt Comparison March FY2014, FY2015 & FY2016

