

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Martin E. Nohe and Members

Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: January 6, 2017

SUBJECT: Monthly Revenue Report

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

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

3. Comments:

a. FY2017 Revenues (Attachment A)

- i. The Authority has received approximately \$84.7 million through the November 2016 transfers from the Commonwealth.
- ii. Actual to estimate comparison for revenues through November show a 16.3% positive variance in Grantor's Tax, a 0.05% negative variance in Sales Tax and a 1.7% positive variance in Transient Occupancy Tax compared to the adopted revenue estimates.
- iii. Overall revenue receipts are 2.3% above estimates. No changes to the FY2017 revenue estimates are recommended at this time.

b. FY2017 Distribution to localities (Attachment B)

- As of the preparation of this report, seven jurisdictions have completed the HB 2313 required annual certification process to receive FY2017 30% funds. Postponements of transfers have been discussed with jurisdictional staff where appropriate.
- ii. Of the \$84.7 million actually received by the Authority through November for FY2017, approximately \$25.4 million represents 30% local funds of which \$24.6 million has been distributed.

c. FY2014 to FY2017 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 2016.

Attachments:

A. Revenues Received By Tax Type, Compared to NVTA Estimates, Through November 2016

- B. FY2017 30% Distribution by Jurisdiction, through November 2016
- C. Month to Month Comparison By Tax Type and YTD Receipts for November 2016, 2015 and 2014



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTA BUDGET Based on: Revenue Data Through November 2016 EVE June 30, 2017

				FYE	Jun	e 30, 2017						
							NVTA			Project		
Grantors Tax				Received			FY 2017	An	Annualized - Actual			
Transaction Months		4		To Date		Annualized	Budget		To Budget	Varian		
City of Alexandria			\$	944,241		2,832,723	\$ 3,322,266	\$	(489,543)			
Arlington County			\$	1,629,457	\$	4,888,370	\$ 4,662,589	\$	225,781			
City of Fairfax			\$	116,520	\$	349,560	\$ 295,220	\$	54,340			
Fairfax County		\$	7,615,443	\$	22,846,330	\$ 20,876,353	\$	1,969,977				
City of Falls Church		\$	94,261	\$	282,782	\$ 298,423	\$	(15,641)				
Loudoun County		\$	3,939,094	\$	11,817,281	\$ 	\$	3,272,215				
City of Manassas		\$	163,651	\$	490,954	\$ 339,631	\$	151,323				
City of Manassas Park		\$	65,051	-	195,154	\$ 158,354	\$	36,800				
Prince William County		\$	2,320,154	\$	6,960,463	\$ 5,073,000	\$	1,887,463				
Total Grantor	s Tax Revenue		\$	16,887,872	\$	50,663,617	\$ 43,570,902	\$	7,092,715	16.289		
Regional Sales Ta	ax*			Received			FY 2017	An	nualized - Actual			
Transaction Months		3		To Date		Annualized	Budget		To Budget			
City of Alexandria				\$3,804,697	\$	15,218,789	\$ 14,576,063	\$	642,726			
Arlington County				\$6,216,555	\$	24,866,219	\$ 24,810,622	\$	55,597			
City of Fairfax				\$1,787,811	\$	7,151,245	\$ 6,833,280	\$	317,965			
Fairfax County				\$26,279,997	\$	105,119,989	\$ 112,442,662	\$	(7,322,673)			
City of Falls Church				\$600,569	\$	2,402,277	\$ 2,304,737	\$	97,540			
Loudoun County				\$12,153,704	\$	48,614,815	\$ 44,265,375	\$	4,349,440			
City of Manassas				\$1,327,265	\$	5,309,060	\$ 4,904,149	\$	404,911			
City of Manassas Park				\$368,024	\$	1,472,098	\$ 1,292,525	\$	179,573			
Prince William County				\$9,197,671	\$	36,790,683	\$ 35,639,660	\$	1,151,023			
Total Sales Ta		\$	61,736,294	\$	246,945,175	\$ 247,069,073	\$	(123,898)	-0.05%			
Transient Occupancy Tax (TOT)				Received			FY 2017	An	nualized - Actual			
Transaction Months				To Date		Annualized	Budget		To Budget			
City of Alexandria	Months	3.00) \$	1,100,498	\$	4,401,991	\$ 3,458,526	\$	943,465			
Arlington County	Months	3.00) \$	2,378,300	\$	9,513,201	\$ 9,711,491	\$	(198,290)			
City of Fairfax	Quarters	2.00) \$	113,403	\$	226,805	\$ 328,250	\$	(101,445)			
Fairfax County	Quarters	0.50) \$	1,288,797	\$	10,310,379	\$ 11,042,184	\$	(731,805)			
City of Falls Church	Months	3.00) \$	44,444	\$	177,777	\$ 174,234	\$	3,543			
Loudoun County	Quarters	1.00) \$	834,866	\$	3,339,464	\$ 2,562,016	\$	777,448			
City of Manassas	Months	3.00		19,787	\$	79,149	\$ 58,868	\$	20,281			
City of Manassas Park	n/	a	\$	-			\$	\$	-			
Prince William County	Quarters	1.00) \$	331,368	\$	1,325,472	\$ 1,537,000	\$	(211,528)			
Total TOT Rev			6,111,463		29,374,238	\$		501,669	1.74%			
Total Revenue	\$	84,735,630	\$	326,983,030	\$ 319,512,544	\$	7,470,486	2.34%				
Total Revenue	. Itcccivca											

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY 2017 30% DISTRIBUTION BY JURISDICTION

Based on: Receipts through November 2016

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	\$	944,240.85	\$	3,804,697.36	\$	1,100,497.85	\$	5,304.13	\$	5,854,740.19	\$	1,756,422.06	219.73	\$	1,230,146.54	\$	526,495.25	\$	1,756,641.79
Arlington County	\$	1,629,456.75	\$	6,216,554.70	\$	2,378,300.28	\$	9,389.66	\$	10,233,701.39	\$	3,070,110.42	376.68	\$	2,005,773.59	\$	1,064,713.51	\$	3,070,487.10
City of Fairfax	\$	116,519.85	\$	1,787,811.36	\$	113,402.53	\$	1,924.11	\$	2,019,657.85	\$	605,897.36	62.78			\$	605,960.14		
Fairfax County	\$	7,615,443.45	\$	26,279,997.30	\$	1,288,797.38	\$	34,334.55	\$	35,218,572.68	\$	10,565,571.80	1,286.97	\$	7,173,993.95	\$	3,392,864.82	\$	10,566,858.77
City of Falls Church	\$	94,260.75	\$	600,569.35	\$	44,444.14	\$	666.07	\$	739,940.31	\$	221,982.09	31.39			\$	222,013.48		
Loudoun County	\$	3,939,093.75	\$	12,153,703.64	\$	834,866.08	\$	14,775.03	\$	16,942,438.50	\$	5,082,731.55	627.79	\$	3,277,094.22	\$	1,806,265.12	\$	5,083,359.34
City of Manassas	\$	163,651.35	\$	1,327,265.04	\$	19,787.13	\$	1,409.81	\$	1,512,113.33	\$	453,634.00	62.78			\$	453,696.78	\$	453,696.78
City of Manassas Park	\$	65,051.25	\$	368,024.42	\$	-	\$	377.25	\$	433,452.92	\$	130,035.88	31.39	\$	85,961.65	\$	44,105.62	\$	130,067.27
Prince William County	\$	2,320,154.25	\$	9,197,670.66	\$	331,368.08	\$	11,045.12	\$	11,860,238.11	\$	3,558,071.43	439.45	\$	2,441,034.76	\$	1,117,476.12	\$	3,558,510.88
Total Revenue	\$	16,887,872.25	\$	61,736,293.83	\$	6,111,463.47	\$	79,225.73	\$	84,814,855.28	\$	25,444,456.59	\$ 3,138.96	\$	16,214,004.71	\$	9,233,590.84	\$	24,619,621.93

Net of Dept. of Taxation Fees County TOT includes any town collections Interest earned through 10/31/2016

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November 2016







