

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Martin E. Nohe and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

SUBJECT: Report of NVTA Receipts

DATE: December 8, 2014

1. **Purpose:** Update of HB 2313 receipts, revenue estimates and distributions.
2. **Background:** The attached reports reflect funding received or in process through November 2014.
3. **Comments:**
 - a. **FY 2015 Distribution to localities (Attachment A)**
 - i. The Authority has received approximately \$79.2 million through the November transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through November show a 26.23% positive variance in Grantors Tax receipts and a 1.21% positive variance in Sales Tax receipts. 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.
 - b. **FY 2015 Distribution to localities (Attachment B)**
 - i. As of the preparation of this report, five jurisdictions had completed the HB2313 required annual certification process to receive FY2015 30% funds. Postponements of transfers have been discussed with jurisdictional staff where appropriate.
 - ii. Of the \$79.2 million received by the Authority for FY2015, approximately \$23.8 million represents 30% local funds.
 - c. **FY2014 to FY2015 Year to date 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 is very limited.
 - iii. No changes to the FY2015 revenue estimates are recommended at this time.

Attachments:

- A. Revenues Received By Tax Type, Compared to NVTA Estimates, Through November 2014
- B. FY2015 30% Distribution by Jurisdiction
- C. Month to Month Comparison By Tax Type and YTD Receipts Through November 2014 and 2013

Coordination:

Finance Committee

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTA BUDGET
 Based on: Revenue Data Through November 2014
 FYE June 30, 2015

Grantors Tax		Received		NVTA	Annualized - Actual		Projected Variance
Transaction Months	4	To Date	Annualized	FY 2015 Budget	To Budget		
City of Alexandria		\$ 1,532,216	\$ 4,596,648	\$ 3,195,000	\$ 1,401,648		
Arlington County		\$ 1,446,824	\$ 4,340,471	\$ 4,574,287	\$ (233,816)		
City of Fairfax		\$ 100,339	\$ 301,016	\$ 290,799	\$ 10,217		
Fairfax County		\$ 6,771,049	\$ 20,313,146	\$ 15,169,980	\$ 5,143,166		
City of Falls Church		\$ 111,648	\$ 334,944	\$ 263,319	\$ 71,625		
Loudoun County		\$ 3,418,238	\$ 10,254,715	\$ 8,466,000	\$ 1,788,715		
City of Manassas		\$ 103,514	\$ 310,541	\$ 272,917	\$ 37,624		
City of Manassas Park		\$ 71,678	\$ 215,034	\$ 149,692	\$ 65,342		
Prince William County		\$ 1,972,443	\$ 5,917,330	\$ 4,521,672	\$ 1,395,658		
Total Grantors Tax Revenue		\$ 15,527,948	\$ 46,583,845	\$ 36,903,666	\$ 9,680,179		26.23%
Regional Sales Tax*		Received		FY 2015	Annualized - Actual		
Transaction Months	3	To Date	Annualized	Budget	To Budget		
City of Alexandria		\$3,185,323	\$ 12,741,291	\$ 14,891,000	\$ (2,149,709)		
Arlington County		\$5,898,067	\$ 23,592,268	\$ 23,984,390	\$ (392,122)		
City of Fairfax		\$1,831,615	\$ 7,326,459	\$ 6,536,626	\$ 789,833		
Fairfax County		\$26,297,190	\$ 105,188,760	\$ 100,596,000	\$ 4,592,760		
City of Falls Church		\$578,066	\$ 2,312,264	\$ 2,498,666	\$ (186,402)		
Loudoun County		\$9,918,754	\$ 39,675,016	\$ 40,086,000	\$ (410,984)		
City of Manassas		\$1,179,281	\$ 4,717,124	\$ 4,620,629	\$ 96,495		
City of Manassas Park		\$329,432	\$ 1,317,727	\$ 930,903	\$ 386,824		
Prince William County		\$8,488,502	\$ 33,954,008	\$ 33,928,982	\$ 25,026		
Total Sales Tax Revenue*		\$ 57,706,230	\$ 230,824,918	\$ 228,073,196	\$ 2,751,722		1.21%
Transient Occupancy Tax (TOT)		Received		FY 2015	Annualized - Actual		
Transaction Months	2.21	To Date	Annualized	Budget	To Budget		
City of Alexandria	3.00	\$ 900,836	\$ 3,603,345	\$ 3,364,000	\$ 239,345		
Arlington County	3.00	\$ 2,256,947	\$ 9,027,789	\$ 8,890,830	\$ 136,959		
City of Fairfax	3.00	\$ 101,649	\$ 135,532	\$ 349,526	\$ (213,994)		
Fairfax County	0.67	\$ 1,399,718	\$ 8,398,310	\$ 8,965,800	\$ (567,490)		
City of Falls Church	3.00	\$ 17,959	\$ 71,835	\$ 143,309	\$ (71,474)		
Loudoun County	1.00	\$ 877,551	\$ 3,510,202	\$ 2,020,000	\$ 1,490,202		
City of Manassas	3.00	\$ 16,362	\$ 65,447	\$ 78,546	\$ (13,099)		
City of Manassas Park		\$ -	\$ -	\$ -	\$ -		
Prince William County	1.00	\$ 424,603	\$ 1,698,414	\$ 1,446,000	\$ 252,414		
Total TOT Revenue		5,995,625	26,510,874	\$ 25,258,011	1,252,863		4.96%
Total Revenue Received		\$ 79,229,803	\$ 303,919,637	\$ 290,234,873	\$ 13,684,764		4.72%

*The Regional Sales Tax is reported net of the following fees:

August Receipt	\$ -
September Receipt	\$ -
October Receipt	\$ 22,065
November Receipt	\$ 1,035
	\$ 23,101

It is too early in the FY to annualize receipts since we haven't received the full 1st quarter receipts

XXX. B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
FY 2015 30% DISTRIBUTION BY JURISDICTION

Based on: Receipts through November 2014

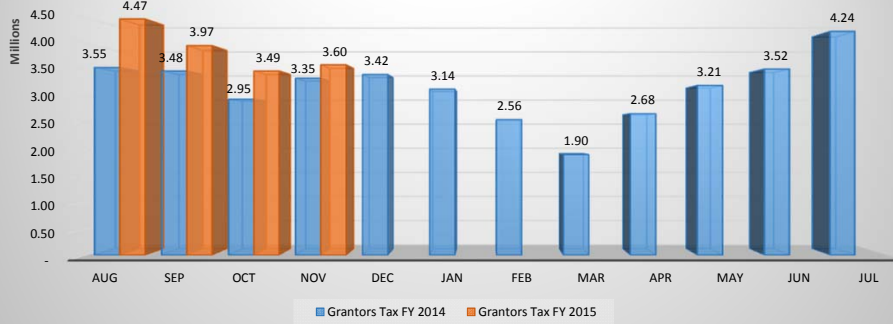
Jurisdiction	Grantor's Tax	Regional Sales Tax (1)	Transient Occupancy Tax (2)	Total	30% Funds	Accrued Interest (3)	Prior Distributions	Current Month Distribution	Total Funds Transferred
City of Alexandria	\$ 1,532,216.00	\$ 3,185,322.84	\$ 900,836.27	\$ 5,618,375.11	\$ 1,685,512.53	24.80	\$	\$ 1,685,537.33	
Arlington County	\$ 1,446,823.65	\$ 5,898,066.99	\$ 2,256,947.24	\$ 9,601,837.88	\$ 2,880,551.36	42.51	\$ 1,927,667.05	\$ 952,926.82	\$ 2,880,593.87
City of Fairfax	\$ 100,338.75	\$ 1,831,614.77	\$ 101,649.10	\$ 2,033,602.62	\$ 610,080.79	10.63	\$	\$ 610,091.42	
Fairfax County	\$ 6,771,048.75	\$ 26,297,190.01	\$ 1,399,718.36	\$ 34,467,957.12	\$ 10,340,387.14	148.79	\$ 6,809,104.44	\$ 3,531,431.49	\$ 10,340,535.93
City of Falls Church	\$ 111,648.05	\$ 578,066.00	\$ 17,958.71	\$ 707,672.76	\$ 212,301.83	3.54	\$	\$ 212,305.37	
Loudoun County	\$ 3,418,238.36	\$ 9,918,753.98	\$ 877,550.62	\$ 14,214,542.96	\$ 4,264,362.89	63.77	\$ 2,868,974.54	\$ 1,395,452.12	\$ 4,264,426.66
City of Manassas	\$ 103,513.50	\$ 1,179,281.03	\$ 16,361.64	\$ 1,299,156.17	\$ 389,746.85	7.09	\$ 265,664.35	\$ 124,089.59	\$ 389,753.94
City of Manassas Park	\$ 71,678.10	\$ 329,431.87	\$ -	\$ 401,109.97	\$ 120,332.99	3.54	\$ 81,722.36	\$ 38,614.17	\$ 120,336.53
Prince William County	\$ 1,972,443.29	\$ 8,488,502.05	\$ 424,603.39	\$ 10,885,548.73	\$ 3,265,664.62	49.60	\$	\$ 3,265,714.22	
Total Revenue	\$ 15,527,948.45	\$ 57,706,229.54	\$ 5,995,625.33	\$ 79,229,803.32	\$ 23,768,941.00	\$ 354.27	\$ 11,953,132.74	\$ 11,816,162.53	\$ 17,995,646.93

1 Net of Dept. of Taxation Fees

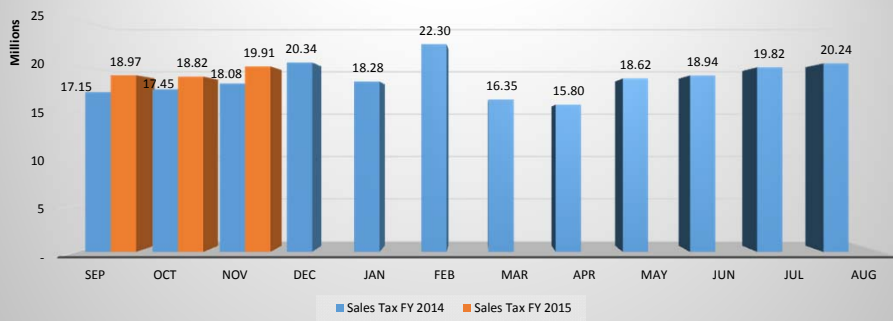
2 County TOT includes any town collections

3 Interest earned through 9/30/2014

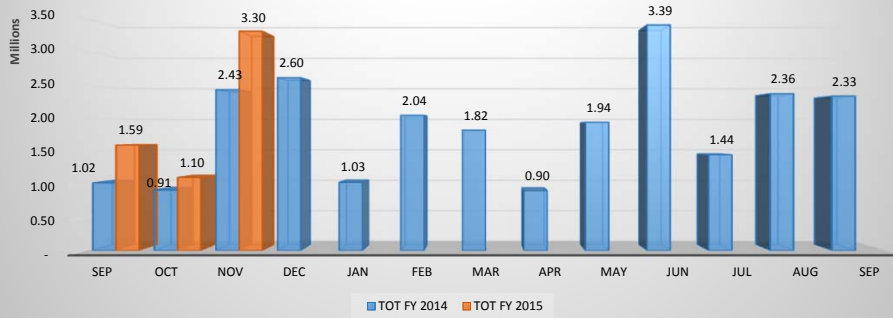
Grantors Tax (month received)



Sales Tax (month received)



Transient Occupancy Tax (month received)



YTD Receipt Comparison October FY2014 and FY2015

