

## 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:** January 16, 2015

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1. **Purpose:** Update of HB 2313 receipts, revenue estimates and distributions.
2. **Background:** The attached reports reflect funding received or in process through December 2014.
3. **Comments:**
  - a. **FY 2015 Revenues (Attachment A)**
    - i. The Authority has received approximately \$104.8 million through the December transfers from the Commonwealth.
    - ii. Actual to estimate comparison for revenues through December show a 17.97% positive variance in Grantors Tax receipts, a 2.50% positive variance in Sales Tax receipts and a 1.99% positive variance in Transient Occupancy Tax receipts.
  - 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 \$104.8 million received by the Authority for FY2015, approximately \$31.5 million represents 30% local funds.
    - iii. Of the \$31.5 million eligible to be distributed, \$23.9 million has been transferred, the balance is on hold pending certification from four jurisdictions.
    - iv. In December, the Authority received \$105,436 of interest earned from the Commonwealth NVTAFund representing five quarters of interest earned since July 2013.
  - 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 December.
    - 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 December 2014
- B. FY2015 30% Distribution by Jurisdiction
- C. Month to Month Comparison By Tax Type and YTD Receipts Through December 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 December 2014  
 FYE June 30, 2015

Grantors Tax		Received		NVTA		Projected
Transaction Months	5	To Date	Annualized	FY 2015 Budget	Annualized - Actual To Budget	Variance
City of Alexandria		\$ 1,684,241	\$ 4,042,178	\$ 3,195,000	\$ 847,178	
Arlington County		\$ 1,695,274	\$ 4,068,658	\$ 4,574,287	\$ (505,629)	
City of Fairfax		\$ 117,233	\$ 281,360	\$ 290,799	\$ (9,439)	
Fairfax County		\$ 7,963,004	\$ 19,111,209	\$ 15,169,980	\$ 3,941,229	
City of Falls Church		\$ 126,800	\$ 304,321	\$ 263,319	\$ 41,002	
Loudoun County		\$ 3,999,684	\$ 9,599,242	\$ 8,466,000	\$ 1,133,242	
City of Manassas		\$ 120,728	\$ 289,747	\$ 272,917	\$ 16,830	
City of Manassas Park		\$ 81,887	\$ 196,528	\$ 149,692	\$ 46,836	
Prince William County		\$ 2,351,308	\$ 5,643,138	\$ 4,521,672	\$ 1,121,466	
Total Grantors Tax Revenue		\$ 18,140,159	\$ 43,536,382	\$ 36,903,666	\$ 6,632,716	17.97%
Regional Sales Tax*		Received		FY 2015		Annualized - Actual
Transaction Months	4	To Date	Annualized	Budget	To Budget	
City of Alexandria		\$4,456,092	\$ 13,368,277	\$ 14,891,000	\$ (1,522,723)	
Arlington County		\$8,079,297	\$ 24,237,890	\$ 23,984,390	\$ 253,500	
City of Fairfax		\$2,516,302	\$ 7,548,906	\$ 6,536,626	\$ 1,012,280	
Fairfax County		\$35,173,780	\$ 105,521,341	\$ 100,596,000	\$ 4,925,341	
City of Falls Church		\$777,380	\$ 2,332,141	\$ 2,498,666	\$ (166,525)	
Loudoun County		\$13,516,137	\$ 40,548,410	\$ 40,086,000	\$ 462,410	
City of Manassas		\$1,645,371	\$ 4,936,112	\$ 4,620,629	\$ 315,483	
City of Manassas Park		\$440,785	\$ 1,322,356	\$ 930,903	\$ 391,453	
Prince William County		\$11,321,058	\$ 33,963,174	\$ 33,928,982	\$ 34,192	
Total Sales Tax Revenue*		\$ 77,926,202	\$ 233,778,606	\$ 228,073,196	\$ 5,705,410	2.50%
Transient Occupancy Tax (TOT)		Received		FY 2015		Annualized - Actual
Transaction Months	3.00	To Date	Annualized	Budget	To Budget	
City of Alexandria	4.00	\$ 1,186,290	\$ 3,558,870	\$ 3,364,000	\$ 194,870	
Arlington County	4.00	\$ 3,174,407	\$ 9,523,220	\$ 8,890,830	\$ 632,390	
City of Fairfax	4.00	\$ 195,069	\$ 195,069	\$ 349,526	\$ (154,457)	
Fairfax County	1.33	\$ 2,641,104	\$ 7,943,169	\$ 8,965,800	\$ (1,022,631)	
City of Falls Church	4.00	\$ 17,959	\$ 53,876	\$ 143,309	\$ (89,433)	
Loudoun County	1.33	\$ 976,652	\$ 2,937,300	\$ 2,020,000	\$ 917,300	
City of Manassas	4.00	\$ 20,915	\$ 62,746	\$ 78,546	\$ (15,800)	
City of Manassas Park		\$ -	\$ -	\$ -	\$ -	
Prince William County	1.33	\$ 494,368	\$ 1,486,821	\$ 1,446,000	\$ 40,821	
Total TOT Revenue		8,706,764	25,761,070	\$ 25,258,011	503,059	1.99%
Total Revenue Received		\$ 104,773,125	\$ 303,076,058	\$ 290,234,873	\$ 12,841,185	4.42%

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

August Receipt	\$ -
September Receipt	\$ -
October Receipt	\$ 22,065
November Receipt	\$ 1,035
December Receipt	\$ 22,310
	\$ 45,410

# XV.B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY  
FY 2015 30% DISTRIBUTION BY JURISDICTION

Based on: Receipts through December 2014

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	\$ 1,684,240.85	\$ 4,456,092.19	\$ 1,186,290.01	\$ 10,221.19	\$ 7,336,844.24	\$ 2,201,053.27	76.86		\$ 2,201,130.13	
Arlington County	\$ 1,695,274.35	\$ 8,079,296.71	\$ 3,174,406.53	\$ 20,815.87	\$ 12,969,793.46	\$ 3,890,938.04	142.73	\$ 2,880,593.87	\$ 1,010,486.90	\$ 3,891,080.77
City of Fairfax	\$ 117,233.40	\$ 2,516,301.95	\$ 195,069.43	\$ 1,063.23	\$ 2,829,668.01	\$ 848,900.40	32.94		\$ 848,933.34	
Fairfax County	\$ 7,963,003.80	\$ 35,173,780.30	\$ 2,641,103.70	\$ 42,144.96	\$ 45,820,032.76	\$ 13,746,009.83	472.11	\$ 10,340,535.93	\$ 3,405,946.01	\$ 13,746,481.94
City of Falls Church	\$ 126,800.45	\$ 777,380.17	\$ 17,958.71	\$ 609.46	\$ 922,748.79	\$ 276,824.64	10.98		\$ 276,835.62	
Loudoun County	\$ 3,999,684.11	\$ 13,516,136.52	\$ 976,652.25	\$ 18,795.83	\$ 18,511,268.71	\$ 5,553,380.61	197.63	\$ 4,264,426.66	\$ 1,289,151.58	\$ 5,553,578.24
City of Manassas	\$ 120,727.95	\$ 1,645,370.70	\$ 20,915.18	\$ 886.38	\$ 1,787,900.21	\$ 536,370.06	21.96	\$ 389,753.94	\$ 146,638.08	\$ 536,392.02
City of Manassas Park	\$ 81,886.80	\$ 440,785.25	\$ -	\$ 373.25	\$ 523,045.30	\$ 156,913.59	-	\$ 120,336.53	\$ 36,577.06	\$ 156,913.59
Prince William County	\$ 2,351,307.59	\$ 11,321,058.09	\$ 494,367.84	\$ 10,525.70	\$ 14,177,259.22	\$ 4,253,177.77	142.73		\$ 4,253,320.50	
<b>Total Revenue</b>	\$ 18,140,159.30	\$ 77,926,201.88	\$ 8,706,763.65	\$ 105,435.87	\$ 104,878,560.70	\$ 31,463,568.21	\$ 1,097.94	\$ 17,995,646.93	\$ 13,469,019.22	\$ 23,884,446.56

- 1 Net of Dept. of Taxation Fees
- 2 County TOT includes any town collections
- 3 Interest earned through 11/30/2014

