

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: September 18, 2015

1. **Purpose:** Monthly report of revenue receipts, distributions and estimate comparison.
2. **Background:** The attached reports reflect funding received or in process through August 2015. August receipts contain revenue that is attributed to both FY2015 and FY2016.
3. **Comments:**
 - a. **FY 2015 Revenues (Attachment A)**
 - i. The Authority has received or accrued approximately \$307.1 million through the August transfers from the Commonwealth. These are effectively the unaudited ending revenue numbers for FY2015.
 - ii. Actual to estimate comparison for revenues through August show a 19.1% positive variance in Grantors Tax , a 3.2% positive variance in Sales Tax and a 10.2% positive variance in Transient Occupancy Tax compared to the adopted revenue budget.
 - iii. This report reflects 12 months of collections (accrual basis) for Sales Tax and Grantors Tax.
 - iv. Transient Occupancy Tax has almost completed a full 12 months of collections. Collections for two jurisdictions are still in accrual stages, due to routine differences in collection cycles.
 - b. **FY 2015 Distribution to localities (Attachment B)**
 - i. Through the month of August the Authority was still receiving FY2015 Sales Tax and Transient Occupancy Tax revenues.
 - ii. Of the \$304.4 million received by the Authority for FY2015, approximately \$91.3 million represents 30% local funds. The difference between the \$304.4 million received and the \$307.1 million noted above is in the revenue accruals.
 - iii. All the \$91.3 million eligible to be distributed has been transferred to the member jurisdictions as of the end of August. As the accrued revenue amounts for FY2015 arrive in FY2016 those funds will be transferred to the appropriate jurisdiction.
 - c. **FY 2016 Distribution to localities (Attachment C)**
 - i. The Authority received the first FY2016 Grantors Tax in August.

- ii. Approximately \$5.08 million was received of which \$1.52 million represents 30% funds for member jurisdictions.
- iii. Four jurisdictions completed the HB2313 required annual certification process to receive August FY2016 30% funds. One additional jurisdiction completed the certification after the monthly distributions had been made. Suspensions of FY2016 transfers has been discussed with jurisdictional staff where appropriate.

d. FY2014 to FY2015 Year to date Revenue Comparison (Attachment D).

- i. This chart reflects a month to month comparison of revenue by tax type and a year to year comparison of total revenues.
- ii. The individual tax charts shows the last month that tax revenue is received for each specific tax type. This reflects the different accrual schedule for each of the tax types.

Attachments:

- A. Revenues Received By Tax Type, Compared to NVTA Estimates, Through August 2015
- B. FY2015 30% Distribution by Jurisdiction, through August 2015
- C. FY2016 30% Distribution by Jurisdiction, through August 2015
- D. Month to Month Comparison By Tax Type and YTD Receipts, Through August 2015 and 2014

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

Grantors Tax		12	Received		NVTA		Projected Variance
			To Date	Annualized	FY 2015 Budget	Annualized - Actual To Budget	
Transaction Months							
City of Alexandria			\$ 3,775,302	\$ 3,775,302	\$ 3,195,000	\$ 580,302	
Arlington County			\$ 4,662,589	\$ 4,662,589	\$ 4,574,287	\$ 88,302	
City of Fairfax			\$ 303,648	\$ 303,648	\$ 290,799	\$ 12,849	
Fairfax County			\$ 20,165,518	\$ 20,165,518	\$ 15,169,980	\$ 4,995,538	
City of Falls Church			\$ 296,093	\$ 296,093	\$ 263,319	\$ 32,774	
Loudoun County			\$ 8,915,428	\$ 8,915,428	\$ 8,466,000	\$ 449,428	
City of Manassas			\$ 339,631	\$ 339,631	\$ 272,917	\$ 66,714	
City of Manassas Park			\$ 158,354	\$ 158,354	\$ 149,692	\$ 8,662	
Prince William County			\$ 5,327,863	\$ 5,327,863	\$ 4,521,672	\$ 806,191	
Total Grantors Tax Revenue			\$ 43,944,426	\$ 43,944,426	\$ 36,903,666	\$ 7,040,760	19.08%
Regional Sales Tax*							
Transaction Months		12					
City of Alexandria			\$14,289,191	\$ 14,289,191	\$ 14,891,000	\$ (601,809)	
Arlington County			\$24,083,230	\$ 24,083,230	\$ 23,984,390	\$ 98,840	
City of Fairfax			\$6,893,307	\$ 6,893,307	\$ 6,536,626	\$ 356,681	
Fairfax County			\$106,444,558	\$ 106,444,558	\$ 100,596,000	\$ 5,848,558	
City of Falls Church			\$2,234,993	\$ 2,234,993	\$ 2,498,666	\$ (263,673)	
Loudoun County			\$40,623,845	\$ 40,623,845	\$ 40,086,000	\$ 537,845	
City of Manassas			\$4,758,809	\$ 4,758,809	\$ 4,620,629	\$ 138,180	
City of Manassas Park			\$1,231,371	\$ 1,231,371	\$ 930,903	\$ 300,468	
Prince William County			\$34,856,454	\$ 34,856,454	\$ 33,928,982	\$ 927,472	
Total Sales Tax Revenue*			\$ 235,415,758	\$ 235,415,758	\$ 228,073,196	\$ 7,342,562	3.22%
Transient Occupancy Tax (TOT)							
Transaction Months							
City of Alexandria	Months	12.00	\$ 3,324,227	\$ 3,324,227	\$ 3,364,000	\$ (39,773)	
Arlington County	Months	12.00	\$ 9,334,382	\$ 9,334,382	\$ 8,890,830	\$ 443,552	
City of Fairfax	Quarters	3.00	\$ 263,488	\$ 351,317	\$ 349,526	\$ 1,791	
Fairfax County**	Quarters	4.00	\$ 10,666,200	\$ 10,666,200	\$ 8,965,800	\$ 1,700,400	
City of Falls Church	Months	12.00	\$ 171,023	\$ 171,023	\$ 143,309	\$ 27,714	
Loudoun County	Quarters	4.00	\$ 2,584,117	\$ 2,584,117	\$ 2,020,000	\$ 564,117	
City of Manassas	Months	12.00	\$ 58,868	\$ 58,868	\$ 78,546	\$ (19,678)	
City of Manassas Park			\$	\$	\$	\$	
Prince William County	Quarters	4.00	\$ 1,349,935	\$ 1,349,935	\$ 1,446,000	\$ (96,065)	
Total TOT Revenue			27,752,238	27,840,068	\$ 25,258,011	2,582,057	10.22%
Total Revenue Received			\$ 307,112,423	\$ 307,200,252	\$ 290,234,873	\$ 16,965,379	5.85%

*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
January Receipts	\$ 14,198
	<u>\$ 59,608</u>

**Fairfax County TOT includes 4th quarter accrued receipts

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
 FY 2015 30% DISTRIBUTION BY JURISDICTION

Based on: Receipts through August 2015

Jurisdiction	Grantor's Tax	Regional Sales Tax (1)	Transient Occupancy Tax (2)	NVTA Fund Interest	Total	30% Funds	NVTA Operational Budget FY2016 ()	Accrued Interest (3) (+)	Prior Distributions	Current Month Distribution	Total Funds Transferred
City of Alexandria	\$ 3,775,302.20	\$ 14,289,191.12	\$ 3,324,226.81	\$ 15,093.22	\$ 21,403,813.35	\$ 6,421,144.01	Paid Direct	250.97	\$ 5,890,054.27	\$ 531,340.71	\$ 6,421,394.98
Arlington County	\$ 4,662,589.10	\$ 24,083,229.95	\$ 9,334,381.83	\$ 31,101.75	\$ 38,111,302.63	\$ 11,433,390.79	103,424.65	430.24	\$ 10,400,606.65	\$ 929,789.73	\$ 11,330,396.38
City of Fairfax	\$ 303,648.00	\$ 6,893,306.79	\$ 263,487.67	\$ 1,436.07	\$ 7,461,878.53	\$ 2,236,563.56	11,002.62	71.71	\$ 2,038,461.67	\$ 189,170.98	\$ 2,227,632.65
Fairfax County	\$ 20,165,518.20	\$ 106,444,557.60	\$ 7,830,015.20	\$ 64,233.58	\$ 134,504,324.58	\$ 40,351,297.37	528,125.88	1,577.55	\$ 36,802,693.44	\$ 3,022,055.60	\$ 39,824,749.04
City of Falls Church	\$ 296,092.80	\$ 2,234,993.23	\$ 171,022.98	\$ 964.23	\$ 2,703,073.24	\$ 810,921.97	6,601.57	35.85	\$ 730,695.11	\$ 73,661.14	\$ 804,356.25
Loudoun County	\$ 8,915,428.16	\$ 40,623,844.53	\$ 2,584,116.69	\$ 27,017.99	\$ 52,150,407.37	\$ 15,645,122.21	Paid Direct	609.51	\$ 14,350,412.77	\$ 1,295,318.95	\$ 15,645,731.72
City of Manassas	\$ 339,630.75	\$ 4,758,809.38	\$ 58,868.27	\$ 1,158.28	\$ 5,158,466.68	\$ 1,547,540.00	Paid Direct	71.71	\$ 1,410,936.78	\$ 136,674.93	\$ 1,547,611.71
City of Manassas Park	\$ 158,353.80	\$ 1,231,370.99	\$ 1,349,934.66	\$ 485.12	\$ 1,390,209.91	\$ 417,062.97	6,601.57	35.87	\$ 375,804.19	\$ 34,693.08	\$ 410,497.27
Prince William County	\$ 5,327,863.19	\$ 34,856,454.30	\$ 1,349,934.66	\$ 15,420.08	\$ 41,549,672.23	\$ 12,464,901.67	200,247.73	501.94	\$ 11,268,375.41	\$ 996,780.47	\$ 12,265,155.88
Total Revenue	\$ 43,944,426.20	\$ 235,415,757.89	\$ 24,916,054.11	\$ 156,910.32	\$ 304,433,148.52	\$ 91,329,944.55	\$ 856,004.04	\$ 3,585.35	\$ 83,268,040.27	\$ 7,209,485.59	\$ 90,477,525.86
						\$ 91,333,529.90					\$ 91,333,529.90

1 Net of Dept. of Taxation Fees

2 County TOT includes any town collections

3 Interest earned through 6/30/2015