

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: June 2, 2016

1. **Purpose:** Monthly report of revenue receipts and 30% funds distribution to member localities.
2. **Background:** The attached reports reflect funding received through April 2016.
3. **Comments:**
 - a. **FY 2016 Revenues (Attachment A)**
 - i. The Authority has received approximately \$207.3 million through the April 2016 transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through April show a 23.05% positive variance in Grants Tax, a 1.36% positive variance in Sales Tax and a 1.63% positive variance in Transient Occupancy Tax compared to the adopted revenue estimates.
 - iii. Overall revenue receipts are tracking at 4.12% 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 \$207.3 million received by the Authority for FY2016, approximately \$62.2 million represents 30% local funds of which \$62.2 million has been distributed.
 - iii. The April Regional Sales Tax distribution from the Commonwealth Department of Taxation included the correction of a \$266,473.72 error from March 2016. 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 April 2016.

Attachments:

- A. Revenues Received By Tax Type, Compared to NVTa Estimates, Through April 2016
- B. FY2016 30% Distribution by Jurisdiction, through April 2016
- C. Month to Month Comparison By Tax Type and YTD Receipts for April 2016, 2015 and 2014

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

Grantors Tax			Received		NVTA		Projected Variance
Transaction Months	9		To Date	Annualized	FY 2016 Budget	Annualized - Actual To Budget	
City of Alexandria		\$	2,612,714	\$ 3,483,618	\$ 3,226,950	\$ 256,668	
Arlington County		\$	3,792,986	\$ 5,057,314	\$ 4,574,287	\$ 483,027	
City of Fairfax		\$	346,318	\$ 461,758	\$ 292,916	\$ 168,842	
Fairfax County		\$	14,794,651	\$ 19,726,201	\$ 15,169,980	\$ 4,556,221	
City of Falls Church		\$	173,897	\$ 231,862	\$ 265,235	\$ (33,373)	
Loudoun County		\$	6,941,557	\$ 9,255,409	\$ 8,635,320	\$ 620,089	
City of Manassas		\$	460,701	\$ 614,269	\$ 274,904	\$ 339,365	
City of Manassas Park		\$	123,306	\$ 164,408	\$ 150,781	\$ 13,627	
Prince William County		\$	5,087,062	\$ 6,782,749	\$ 4,612,105	\$ 2,170,644	
Total Grantors Tax Revenue		\$	34,333,191	\$ 45,777,588	\$ 37,202,478	\$ 8,575,110	23.05%
Regional Sales Tax*			Received		FY 2016		Projected Variance
Transaction Months	8		To Date	Annualized	Budget	Annualized - Actual To Budget	
City of Alexandria			\$9,839,702	\$ 14,759,552	\$ 15,039,910	\$ (280,358)	
Arlington County			\$15,570,454	\$ 23,355,681	\$ 23,984,390	\$ (628,709)	
City of Fairfax			\$4,655,876	\$ 6,983,814	\$ 6,626,350	\$ 357,464	
Fairfax County			\$70,271,465	\$ 105,407,197	\$ 103,110,900	\$ 2,296,297	
City of Falls Church			\$1,483,551	\$ 2,225,326	\$ 2,532,963	\$ (307,637)	
Loudoun County			\$29,145,143	\$ 43,717,714	\$ 40,887,720	\$ 2,829,994	
City of Manassas			\$3,102,904	\$ 4,654,356	\$ 4,684,053	\$ (29,697)	
City of Manassas Park			\$817,458	\$ 1,226,187	\$ 943,681	\$ 282,506	
Prince William County			\$22,402,626	\$ 33,603,939	\$ 34,946,852	\$ (1,342,913)	
Total Sales Tax Revenue*		\$	157,289,178	\$ 235,933,767	\$ 232,756,819	\$ 3,176,948	1.36%
Transient Occupancy Tax (TOT)			Received		FY 2016		Projected Variance
Transaction Months			To Date	Annualized	Budget	Annualized - Actual To Budget	
City of Alexandria	Months	8.00	\$ 1,813,289	\$ 2,719,934	\$ 3,397,640	\$ (677,706)	
Arlington County	Months	8.00	\$ 5,507,094	\$ 8,260,641	\$ 8,890,830	\$ (630,189)	
City of Fairfax	Quarters	3.00	\$ 279,891	\$ 373,187	\$ 354,803	\$ 18,384	
Fairfax County	Quarters	2.00	\$ 5,264,802	\$ 10,529,603	\$ 9,234,774	\$ 1,294,829	
City of Falls Church	Months	8.00	\$ 95,141	\$ 142,711	\$ 145,473	\$ (2,762)	
Loudoun County	Quarters	2.66	\$ 1,730,291	\$ 2,601,941	\$ 2,040,200	\$ 561,741	
City of Manassas	Months	8.00	\$ 34,990	\$ 52,485	\$ 79,732	\$ (27,247)	
City of Manassas Park	n/a		\$ -		\$ -	\$ -	
Prince William County	Quarters	2.66	\$ 911,108	\$ 1,370,087	\$ 1,488,946	\$ (118,859)	
Total TOT Revenue			15,636,605	26,050,590	\$ 25,632,398	418,192	1.63%
Total Revenue Received			\$ 207,258,974	\$ 307,761,945	\$ 295,591,695	\$ 12,170,250	4.12%
			\$ 207,258,974				

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

XI.B

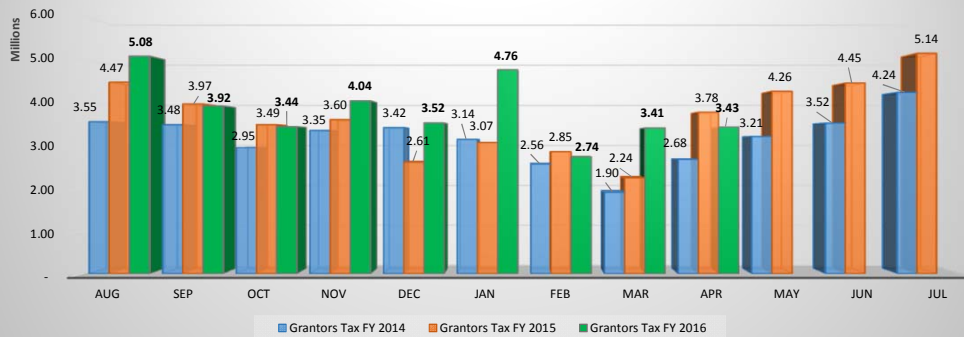
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
FY 2016 30% DISTRIBUTION BY JURISDICTION

Based on: Receipts through April 2016

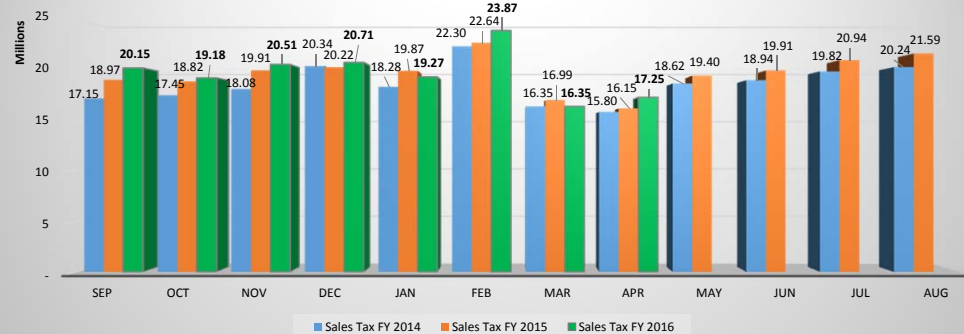
Jurisdiction	Grantor's Tax	*Regional Sales Tax (1)	Transient Occupancy Tax (2)	NVTA Fund Interest	Total	30% Funds	Accrued Interest (3)	Prior Distributions	Current Month Distribution	Total Funds Transferred
City of Alexandria	\$ 2,612,713.65	\$ 9,839,701.63	\$ 1,813,289.28	\$ 4,243.63	\$ 14,269,948.19	\$ 4,280,984.46	(+) 559.49	\$ 3,813,440.27	\$ 468,103.68	\$ 4,281,543.95
Arlington County	\$ 3,792,985.80	\$ 15,570,454.30	\$ 5,507,093.82	\$ 7,627.70	\$ 24,878,161.62	\$ 7,463,448.49	959.12	\$ 6,676,358.46	\$ 788,049.15	\$ 7,464,407.61
City of Fairfax	\$ 346,318.20	\$ 4,655,875.75	\$ 279,890.58	\$ 1,471.69	\$ 5,283,556.22	\$ 1,585,066.87	159.85	\$ 1,401,472.37	\$ 183,754.35	\$ 1,585,226.72
Fairfax County	\$ 14,794,650.91	\$ 70,271,464.74	\$ 5,264,801.54	\$ 26,523.50	\$ 90,357,440.69	\$ 27,107,232.21	3,436.84	\$ 24,265,654.76	\$ 2,845,014.29	\$ 27,110,669.05
City of Falls Church	\$ 173,896.65	\$ 1,483,550.63	\$ 95,140.65	\$ 513.32	\$ 1,753,101.25	\$ 525,930.38	79.93	\$ 462,675.97	\$ 63,334.34	\$ 526,010.31
Loudoun County	\$ 6,941,556.84	\$ 29,145,142.55	\$ 1,730,290.97	\$ 10,889.44	\$ 37,827,879.80	\$ 11,348,363.94	1,438.68	\$ 10,103,090.12	\$ 1,246,712.50	\$ 11,349,802.62
City of Manassas	\$ 460,701.45	\$ 3,102,903.94	\$ 34,990.05	\$ 1,051.60	\$ 3,599,647.04	\$ 1,079,894.11	159.85	\$ 955,694.53	\$ 124,359.43	\$ 1,080,053.96
City of Manassas Park	\$ 123,305.80	\$ 817,458.25	\$ -	\$ 281.13	\$ 941,045.18	\$ 282,313.55	79.94	\$ 246,629.90	\$ 35,763.59	\$ 282,393.49
Prince William County	\$ 5,087,061.60	\$ 22,402,626.17	\$ 911,108.16	\$ 8,214.39	\$ 28,409,010.32	\$ 8,522,703.10	1,118.97	\$ 7,686,306.52	\$ 837,515.55	\$ 8,523,822.07
Total Revenue	\$ 34,333,190.90	\$ 157,289,177.96	\$ 15,636,605.05	\$ 60,816.40	\$ 207,319,790.31	\$ 62,195,937.11	\$ 7,992.67	\$ 55,611,322.90	\$ 6,592,606.88	\$ 62,203,929.78
*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.										
In April the (\$266,473.72) reversal was excluded from the Manassas Park's distribution										
1 Net of Dept. of Taxation Fees										
2 County TOT includes any town collections										
3 Interest earned through 3/31/2016										

April 2016

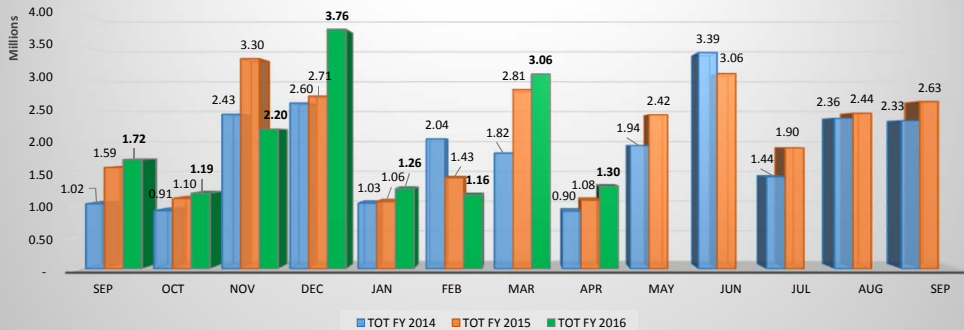
Grantors Tax (month received)



Sales Tax (month received)



Transient Occupancy Tax (month received)



YTD Receipt Comparison April FY2014, FY2015 & FY2016

