

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: March 2, 2018

SUBJECT: Monthly Revenue Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through January 2018.
3. **Comments:**
 - a. **FY2018 Revenues (Attachment A)**
 - i. The Authority has received approximately \$142 million through the January 2018 transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through January show a 17.27% positive variance in Grantors Tax, a 0.26% negative variance in Sales Tax and a 0.34% positive variance in Transient Occupancy Tax compared to the FY2018 adopted revenue estimates.
 - iii. Overall revenue receipts are 2.18% above estimates. No changes to the FY2018 revenue estimates are recommended at this time.
 - b. **FY2018 Distribution to localities (Attachment B)**
 - i. As of the preparation of this report, eight jurisdictions have completed the HB2313 required annual certification process to receive FY2018 30% funds. Postponements of transfers have been discussed with jurisdictional staff where appropriate.
 - ii. Of the \$142 million received by the Authority through January for FY2018, approximately \$42.7 million represents 30% local funds of which \$41.7 million has been distributed to the member jurisdictions.
 - c. **FY2015 to FY2018 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 January 2018.

Attachments:

- A. Revenues Received By Tax Type, Compared to NVTA Estimates, Through January 2018
- B. FY2018 30% Distribution by Jurisdiction, through January 2018
- C. Month to Month Comparison By Tax Type and YTD Receipts for January 2015 to 2018

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTA BUDGET
 Based on: Revenue Data Through January 2018
 FYE June 30, 2018

Grantors Tax			Received		NVTA		Projected Variance
Transaction Months	6	To Date	Annualized	FY2018 Budget	Annualized - Actual To Budget		
City of Alexandria		\$ 2,702,881	\$ 5,405,762	\$ 3,360,000	\$ 2,045,762		
Arlington County		\$ 2,814,429	\$ 5,628,859	\$ 4,650,000	\$ 978,859		
City of Fairfax		\$ 216,427	\$ 432,854	\$ 432,500	\$ 354		
Fairfax County		\$ 11,047,154	\$ 22,094,308	\$ 21,021,600	\$ 1,072,708		
City of Falls Church		\$ 190,278	\$ 380,555	\$ 257,704	\$ 122,851		
Loudoun County		\$ 5,204,995	\$ 10,409,991	\$ 9,200,000	\$ 1,209,991		
City of Manassas		\$ 211,840	\$ 423,680	\$ 370,000	\$ 53,679		
City of Manassas Park		\$ 63,552	\$ 127,103	\$ 152,820	\$ (25,717)		
Prince William County		\$ 3,709,289	\$ 7,418,577	\$ 5,172,000	\$ 2,246,577		
Total Grantors Tax Revenue		\$ 26,160,844	\$ 52,321,688	\$ 44,616,624	\$ 7,705,064	17.27%	
Regional Sales Tax*			Received		NVTA		Projected Variance
Transaction Months	5	To Date	Annualized	FY2018 Budget	Annualized - Actual To Budget		
City of Alexandria		\$6,322,478	\$ 15,173,948	\$ 15,741,728	\$ (567,780)		
Arlington County		\$10,622,005	\$ 25,492,813	\$ 25,927,100	\$ (434,287)		
City of Fairfax		\$3,022,831	\$ 7,254,794	\$ 7,359,015	\$ (104,221)		
Fairfax County		\$45,475,882	\$ 109,142,117	\$ 109,062,127	\$ 79,990		
City of Falls Church		\$1,003,555	\$ 2,408,532	\$ 2,546,900	\$ (138,368)		
Loudoun County		\$20,342,082	\$ 48,820,998	\$ 49,460,000	\$ (639,002)		
City of Manassas		\$2,199,837	\$ 5,279,609	\$ 5,000,000	\$ 279,609		
City of Manassas Park		\$602,691	\$ 1,446,457	\$ 1,439,384	\$ 7,073		
Prince William County		\$15,723,985	\$ 37,737,564	\$ 36,885,240	\$ 852,324		
Total Sales Tax Revenue*		\$ 105,315,346	\$ 252,756,831	\$ 253,421,494	\$ (664,663)	-0.26%	
Transient Occupancy Tax (TOT)			Received		NVTA		Projected Variance
Transaction Months		To Date	Annualized	FY2018 Budget	Annualized - Actual To Budget		
City of Alexandria	Months	5.00	\$ 1,471,729	\$ 3,532,150	\$ 3,496,154	\$ 35,996	
Arlington County	Months	5.00	\$ 4,172,641	\$ 10,014,339	\$ 9,886,298	\$ 128,041	
City of Fairfax	Quarters	2.00	\$ 158,219	\$ 316,437	\$ 400,000	\$ (83,563)	
Fairfax County	Quarters	1.10	\$ 3,155,520	\$ 11,474,619	\$ 11,584,628	\$ (110,009)	
City of Falls Church	Months	5.00	\$ 110,746	\$ 265,791	\$ 187,900	\$ 77,891	
Loudoun County	Quarters	1.30	\$ 979,712	\$ 3,014,498	\$ 3,020,000	\$ (5,502)	
City of Manassas	Months	5.00	\$ 27,845	\$ 66,829	\$ 61,000	\$ 5,829	
City of Manassas Park	n/a		\$ -	\$ -	\$ -	\$ -	
Prince William County	Quarters	1.50	\$ 614,031	\$ 1,637,415	\$ 1,583,000	\$ 54,415	
Total TOT Revenue			10,690,444	30,322,079	\$ 30,218,980	103,099	0.34%
Total Revenue Received			\$ 142,166,634	\$ 335,400,598	\$ 328,257,098	\$ 7,143,500	2.18%
			\$ 142,166,634				

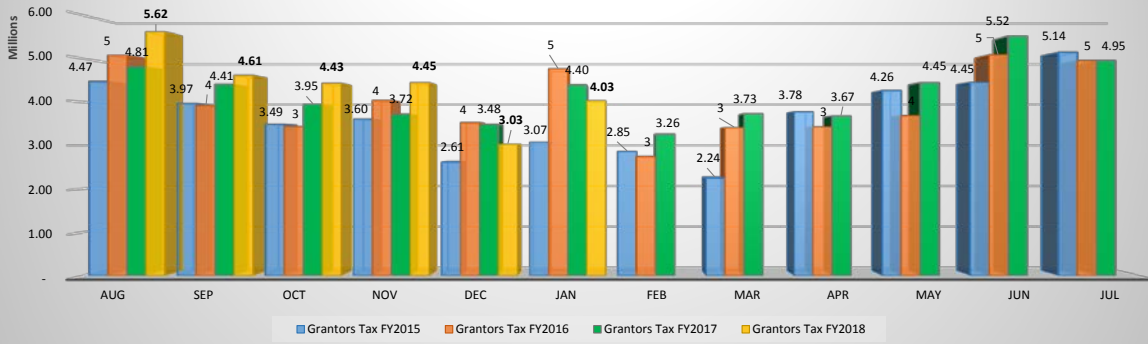
*The Regional Sales Tax is reported net of fees when applicable.

Attachment B

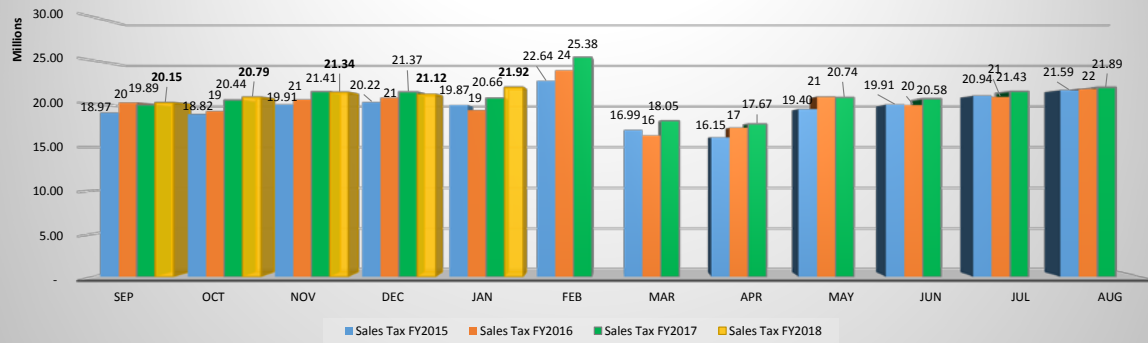
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2018 30% DISTRIBUTION BY JURISDICTION										
Based on: Revenue Data Through January 2018										
Jurisdiction	Grantor's Tax	*Regional Sales Tax (1)	Transient Occupancy Tax (2)	NVTA Fund Interest	Cumulative Total	30% Funds	Thru 11/30/2017 Accrued Interest (3)	Thru 12/31/2017 Prior Distributions	Current Month Distribution	Total Funds Transferred
							(+)			
City of Alexandria	\$ 2,702,880.75	\$ 6,322,478.23	\$ 1,471,729.23	\$ 6,500.79	\$ 10,503,589.00	\$ 3,151,076.70	1,217.08		\$ 3,152,293.78	\$ 3,152,293.78
Arlington County	\$ 2,814,429.31	\$ 10,622,005.23	\$ 4,172,641.41	\$ 10,994.82	\$ 17,620,070.77	\$ 5,286,021.23	2,086.43	\$ 4,328,934.37	\$ 959,173.29	\$ 5,288,107.66
City of Fairfax	\$ 216,427.20	\$ 3,022,830.74	\$ 158,218.63	\$ 2,220.28	\$ 3,399,696.85	\$ 1,019,909.06	347.74		\$ 1,020,256.80	
Fairfax County	\$ 11,047,154.05	\$ 45,475,882.17	\$ 3,155,520.28	\$ 38,739.74	\$ 59,717,296.24	\$ 17,915,188.87	7,302.48	\$ 14,497,623.70	\$ 3,424,867.65	\$ 17,922,491.35
City of Falls Church	\$ 190,277.54	\$ 1,003,555.01	\$ 110,746.20	\$ 776.22	\$ 1,305,354.97	\$ 391,606.49	173.87	\$ 301,358.88	\$ 90,421.48	\$ 391,780.36
Loudoun County	\$ 5,204,995.28	\$ 20,342,082.46	\$ 979,711.96	\$ 16,296.79	\$ 26,543,086.49	\$ 7,962,925.95	3,303.51	\$ 6,420,831.80	\$ 1,545,397.66	\$ 7,966,229.46
City of Manassas	\$ 211,839.75	\$ 2,199,836.90	\$ 27,845.34	\$ 1,569.40	\$ 2,441,091.39	\$ 732,327.42	347.74	\$ 596,986.88	\$ 135,688.28	\$ 732,675.16
City of Manassas Park	\$ 63,551.70	\$ 602,690.55	\$ -	\$ 430.59	\$ 666,672.84	\$ 200,001.85	173.87	\$ 162,629.23	\$ 37,546.49	\$ 200,175.72
Prince William County	\$ 3,709,288.65	\$ 15,723,984.90	\$ 614,030.58	\$ 12,863.14	\$ 20,060,167.27	\$ 6,018,050.18	2,434.16	\$ 4,880,595.18	\$ 1,139,889.16	\$ 6,020,484.34
Total Revenue	\$ 26,160,844.23	\$ 105,315,346.19	\$ 10,690,443.63	\$ 90,391.77	\$ 142,257,025.82	\$ 42,677,107.75	\$ 17,386.88	\$ 31,188,960.04	\$ 11,505,534.59	\$ 41,674,237.83

1 Net of Dept. of Taxation Fees
 2 County TOT includes any town collections
 3 Interest earned through 12/31/2017

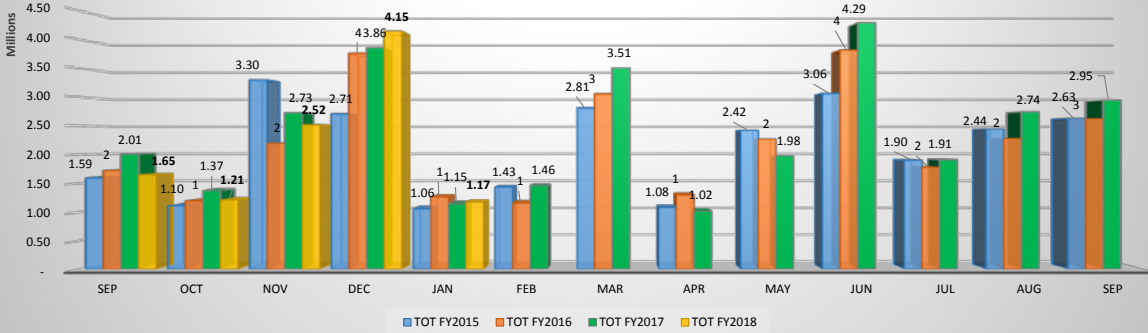
**Grantors Tax
(month received)**



**Sales Tax
(month received)**



**Transient Occupancy Tax
(month received)**



YTD Receipt Comparison January FY2015 to FY2018

