

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: April 6, 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 February 2018.
3. **Comments:**
 - a. **FY2018 Revenues (Attachment A)**
 - i. The Authority has received approximately \$174 million through the February 2018 transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through February show a 15.13% positive variance in Grantors Tax, a 3.2% positive variance in Sales Tax and a 1.1% negative variance in Transient Occupancy Tax compared to the FY2018 adopted revenue estimates.
 - iii. Overall revenue receipts are 4.4% 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, all jurisdictions have completed the HB2313 required annual certification process to receive FY2018 30% funds.
 - ii. Of the \$174 million received by the Authority through February for FY2018, approximately \$52.2 million represents 30% local funds of which \$51 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 February 2018.

Attachments:

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

Grantors Tax		Received	NVTA		Projected Variance	
			FY2018 Budget	Annualized - Actual To Budget		
Transaction Months	7	To Date	Annualized	Budget	To Budget	
City of Alexandria		\$ 3,135,648	\$ 5,375,397	\$ 3,360,000	\$ 2,015,397	
Arlington County		\$ 3,446,894	\$ 5,908,961	\$ 4,650,000	\$ 1,258,961	
City of Fairfax		\$ 251,692	\$ 431,471	\$ 432,500	\$ (1,029)	
Fairfax County		\$ 12,416,460	\$ 21,285,360	\$ 21,021,600	\$ 263,760	
City of Falls Church		\$ 195,273	\$ 334,754	\$ 257,704	\$ 77,050	
Loudoun County		\$ 6,010,312	\$ 10,303,391	\$ 9,200,000	\$ 1,103,391	
City of Manassas		\$ 244,115	\$ 418,482	\$ 370,000	\$ 48,482	
City of Manassas Park		\$ 71,510	\$ 122,588	\$ 152,820	\$ (30,232)	
Prince William County		\$ 4,191,724	\$ 7,185,813	\$ 5,172,000	\$ 2,013,813	
Total Grantors Tax Revenue		\$ 29,963,627	\$ 51,366,218	\$ 44,616,624	\$ 6,749,594	15.13%
Regional Sales Tax*		Received	FY2018		Annualized - Actual	
Transaction Months	6	To Date	Annualized	Budget	To Budget	
City of Alexandria		\$7,814,122	\$ 15,628,244	\$ 15,741,728	\$ (113,484)	
Arlington County		\$13,093,857	\$ 26,187,714	\$ 25,927,100	\$ 260,614	
City of Fairfax		\$3,757,837	\$ 7,515,674	\$ 7,359,015	\$ 156,659	
Fairfax County		\$56,855,328	\$ 113,710,656	\$ 109,062,127	\$ 4,648,529	
City of Falls Church		\$1,236,836	\$ 2,473,673	\$ 2,546,900	\$ (73,227)	
Loudoun County		\$25,117,449	\$ 50,234,899	\$ 49,460,000	\$ 774,899	
City of Manassas		\$2,701,134	\$ 5,402,269	\$ 5,000,000	\$ 402,269	
City of Manassas Park		\$734,952	\$ 1,469,904	\$ 1,439,384	\$ 30,520	
Prince William County		\$19,457,073	\$ 38,914,147	\$ 36,885,240	\$ 2,028,907	
Total Sales Tax Revenue*		\$ 130,768,589	\$ 261,537,178	\$ 253,421,494	\$ 8,115,684	3.20%
Transient Occupancy Tax (TOT)		Received	FY2018		Annualized - Actual	
Transaction Months		To Date	Annualized	Budget	To Budget	
City of Alexandria	Months	6.00 \$ 1,708,276	\$ 3,416,553	\$ 3,496,154	\$ (79,601)	
Arlington County	Months	6.00 \$ 4,635,559	\$ 9,271,118	\$ 9,886,298	\$ (615,180)	
City of Fairfax	Quarters	2.00 \$ 158,219	\$ 316,437	\$ 400,000	\$ (83,563)	
Fairfax County	Quarters	1.40 \$ 4,216,034	\$ 12,045,812	\$ 11,584,628	\$ 461,184	
City of Falls Church	Months	6.00 \$ 125,229	\$ 250,458	\$ 187,900	\$ 62,558	
Loudoun County	Quarters	2.00 \$ 1,471,797	\$ 2,943,594	\$ 3,020,000	\$ (76,406)	
City of Manassas	Months	6.00 \$ 34,001	\$ 68,002	\$ 61,000	\$ 7,002	
City of Manassas Park	n/a	\$ -	\$ -	\$ -	\$ -	
Prince William County	Quarters	2.00 \$ 787,678	\$ 1,575,357	\$ 1,583,000	\$ (7,643)	
Total TOT Revenue		13,136,793	29,887,330	\$ 30,218,980	(331,650)	-1.10%
Total Revenue Received		\$ 173,869,010	\$ 342,790,727	\$ 328,257,098	\$ 14,533,629	4.43%
		\$ 173,869,010				

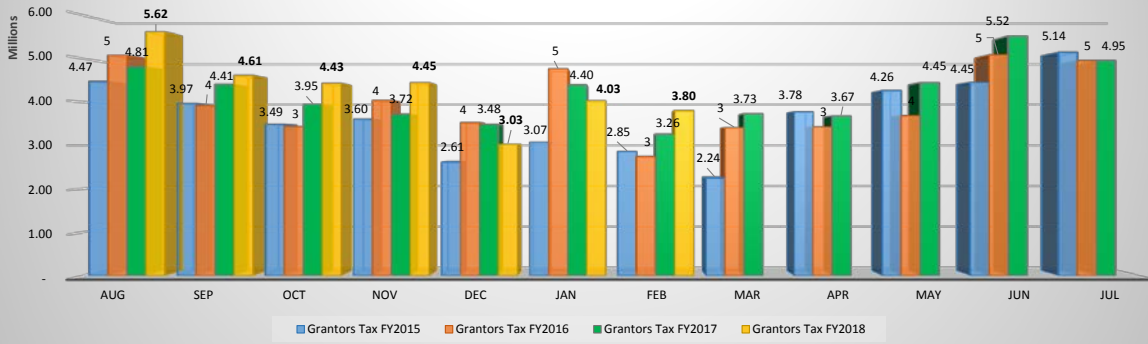
*The Regional Sales Tax is reported net of fees when applicable.

Attachment B

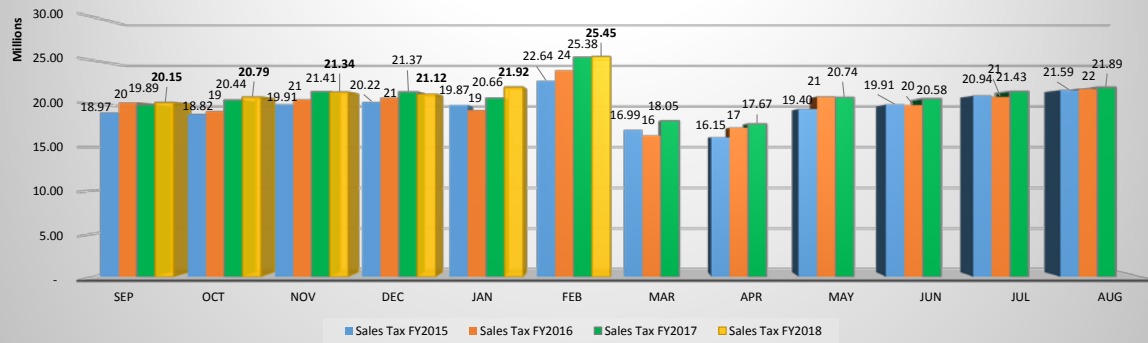
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2018 30% DISTRIBUTION BY JURISDICTION Based on: Revenue Data Through February 2018										
Jurisdiction	Grantor's Tax	*Regional Sales Tax (1)	Transient Occupancy Tax (2)	NVT Fund Interest	Cumulative Total	30% Funds	Thru 1/31/2018 Accrued Interest (3)	Thru 1/31/2018 Prior Distributions	Current Month Distribution	Total Funds Transferred
							(+)			
City of Alexandria	\$ 3,135,648.15	\$ 7,814,121.89	\$ 1,708,276.30	\$ 11,878.37	\$ 12,669,924.71	\$ 3,800,977.41	1,570.44	\$ 3,152,293.78	\$ 650,254.07	\$ 3,802,547.85
Arlington County	\$ 3,446,893.81	\$ 13,093,856.89	\$ 4,635,558.93	\$ 20,357.95	\$ 21,196,667.58	\$ 6,359,000.27	2,692.18	\$ 5,288,107.66	\$ 1,073,584.79	\$ 6,361,692.45
City of Fairfax	\$ 251,691.60	\$ 3,757,836.82	\$ 158,218.63	\$ 4,042.98	\$ 4,171,790.03	\$ 1,251,537.01	448.70		\$ 1,251,985.71	
Fairfax County	\$ 12,416,460.25	\$ 56,855,328.19	\$ 4,216,034.15	\$ 70,655.41	\$ 73,558,478.00	\$ 22,067,543.40	9,422.64	\$ 17,922,491.35	\$ 4,154,474.69	\$ 22,076,966.04
City of Falls Church	\$ 195,273.29	\$ 1,236,836.30	\$ 125,229.22	\$ 1,477.61	\$ 1,558,816.42	\$ 467,644.93	224.35	\$ 391,780.36	\$ 76,088.92	\$ 467,869.28
Loudoun County	\$ 6,010,311.68	\$ 25,117,449.26	\$ 1,471,796.84	\$ 30,528.65	\$ 32,630,086.43	\$ 9,789,025.93	4,262.63	\$ 7,966,229.46	\$ 1,827,059.10	\$ 9,793,288.56
City of Manassas	\$ 244,114.55	\$ 2,701,134.48	\$ 34,001.10	\$ 2,870.45	\$ 2,982,120.58	\$ 894,636.17	448.70	\$ 732,675.16	\$ 162,409.71	\$ 895,084.87
City of Manassas Park	\$ 71,509.95	\$ 734,952.06	\$ -	\$ 776.18	\$ 807,238.19	\$ 242,171.46	224.35	\$ 200,175.72	\$ 42,220.09	\$ 242,395.81
Prince William County	\$ 4,191,724.00	\$ 19,457,073.28	\$ 787,678.30	\$ 23,221.19	\$ 24,459,696.77	\$ 7,337,909.03	3,140.88	\$ 6,020,484.34	\$ 1,320,565.57	\$ 7,341,049.91
Total Revenue	\$ 29,963,627.28	\$ 130,768,589.17	\$ 13,136,793.47	\$ 165,808.79	\$ 174,034,818.71	\$ 52,210,445.61	\$ 22,434.87	\$ 41,674,237.83	\$ 10,558,642.65	\$ 50,980,894.77

1 Net of Dept. of Taxation Fees
 2 County TOT includes any town collections
 3 Interest earned through 1/31/2018

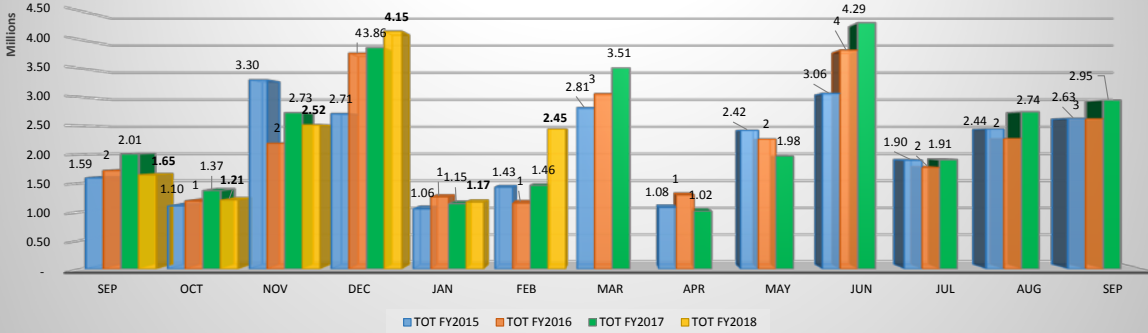
Grantors Tax (month received)



Sales Tax (month received)



Transient Occupancy Tax (month received)



YTD Receipt Comparison February FY2015 to FY2018

