

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: June 8, 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 April 2018.
3. **Comments:**
 - a. **FY2018 Revenues (Attachment A)**
 - i. The Authority has received approximately \$220.9 million through the April 2018 transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through April show a 11.74% positive variance in Grantors Tax, a 1.04% negative variance in Sales Tax and a 7.62% negative variance in Transient Occupancy Tax compared to the FY2018 adopted revenue estimates.
 - iii. Overall revenue receipts are 0.09% 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 \$220.9 million received by the Authority through April for FY2018, approximately \$66.3 million represents 30% local funds of which \$66.3 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 April 2018.

Attachments:

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

Grantors Tax		9	Received		NVTA		Projected Variance
			To Date	Annualized	FY2018 Budget	Annualized - Actual To Budget	
Transaction Months		9					
City of Alexandria			\$ 4,255,999	\$ 5,674,665	\$ 3,360,000	\$ 2,314,665	
Arlington County			\$ 3,996,120	\$ 5,328,161	\$ 4,650,000	\$ 678,161	
City of Fairfax			\$ 300,237	\$ 400,316	\$ 432,500	\$ (32,184)	
Fairfax County			\$ 15,586,411	\$ 20,781,882	\$ 21,021,600	\$ (239,718)	
City of Falls Church			\$ 213,904	\$ 285,205	\$ 257,704	\$ 27,501	
Loudoun County			\$ 7,584,534	\$ 10,112,712	\$ 9,200,000	\$ 912,712	
City of Manassas			\$ 304,842	\$ 406,456	\$ 370,000	\$ 36,456	
City of Manassas Park			\$ 119,848	\$ 159,797	\$ 152,820	\$ 6,977	
Prince William County			\$ 5,027,795	\$ 6,703,727	\$ 5,172,000	\$ 1,531,727	
Total Grantors Tax Revenue			\$ 37,389,691	\$ 49,852,921	\$ 44,616,624	\$ 5,236,297	11.74%
Regional Sales Tax*							
Transaction Months		8					
City of Alexandria			\$10,113,505	\$ 15,170,257	\$ 15,741,728	\$ (571,471)	
Arlington County			\$16,763,476	\$ 25,145,213	\$ 25,927,100	\$ (781,887)	
City of Fairfax			\$4,794,842	\$ 7,192,264	\$ 7,359,015	\$ (166,751)	
Fairfax County			\$72,558,621	\$ 108,837,932	\$ 109,062,127	\$ (224,195)	
City of Falls Church			\$1,624,319	\$ 2,436,478	\$ 2,546,900	\$ (110,422)	
Loudoun County			\$32,197,151	\$ 48,295,726	\$ 49,460,000	\$ (1,164,274)	
City of Manassas			\$3,438,010	\$ 5,157,015	\$ 5,000,000	\$ 157,015	
City of Manassas Park			\$950,390	\$ 1,425,585	\$ 1,439,384	\$ (13,799)	
Prince William County			\$24,744,241	\$ 37,116,361	\$ 36,885,240	\$ 231,121	
Total Sales Tax Revenue			\$ 167,184,555	\$ 250,776,832	\$ 253,421,494	\$ (2,644,662)	-1.04%
Transient Occupancy Tax (TOT)							
Transaction Months							
City of Alexandria	Months	8.00	\$ 1,994,984	\$ 2,992,476	\$ 3,496,154	\$ (503,678)	
Arlington County	Months	8.00	\$ 5,662,783	\$ 8,494,175	\$ 9,886,298	\$ (1,392,123)	
City of Fairfax	Quarters	3.00	\$ 229,449	\$ 305,932	\$ 400,000	\$ (94,068)	
Fairfax County	Quarters	2.00	\$ 5,646,358	\$ 11,292,716	\$ 11,584,628	\$ (291,912)	
City of Falls Church	Months	7.00	\$ 126,147	\$ 216,252	\$ 187,900	\$ 28,352	
Loudoun County	Quarters	2.33	\$ 1,695,684	\$ 2,911,046	\$ 3,020,000	\$ (108,954)	
City of Manassas	Months	8.00	\$ 40,840	\$ 61,260	\$ 61,000	\$ 260	
City of Manassas Park	n/a		\$ -	\$ -	\$ -	\$ -	
Prince William County	Quarters	2.33	\$ 955,932	\$ 1,641,085	\$ 1,583,000	\$ 58,085	
Total TOT Revenue			16,352,177	27,914,941	\$ 30,218,980	(2,304,039)	-7.62%
Total Revenue Received			\$ 220,926,423	\$ 328,544,695	\$ 328,257,098	\$ 287,597	0.09%
			\$ 220,926,423				

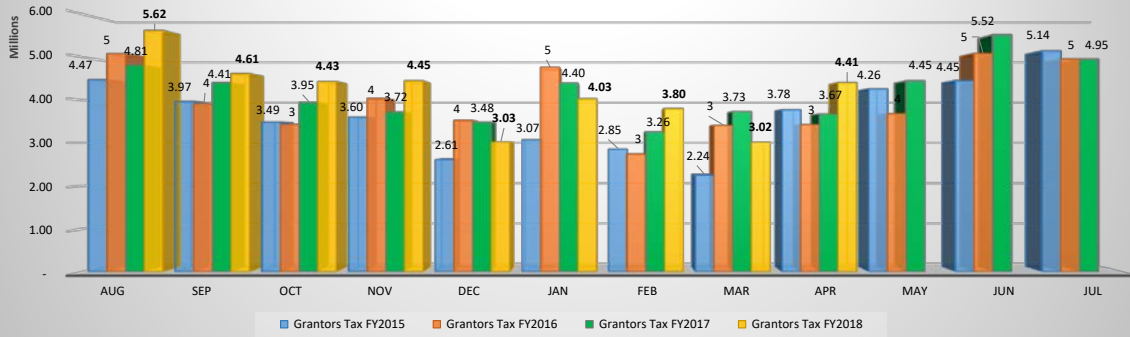
*The Regional Sales Tax is reported net of fees when applicable.

Attachment B

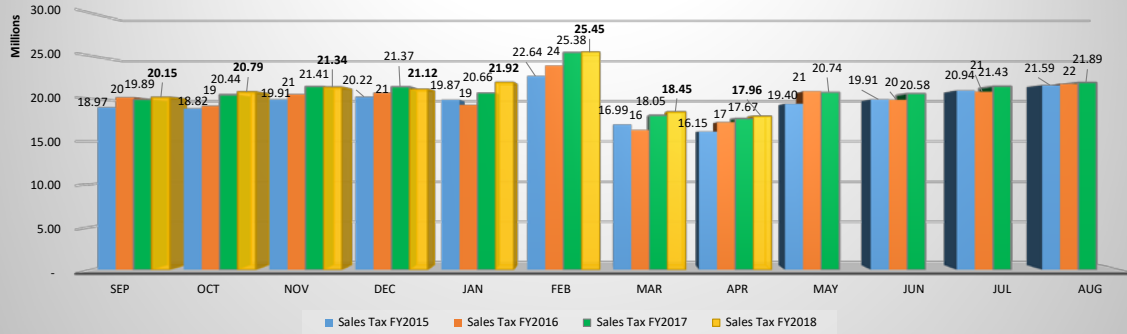
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2018 30% DISTRIBUTION BY JURISDICTION Based on: Revenue Data Through April 2018										
Jurisdiction	Grantor's Tax	*Regional Sales Tax (1)	Transient Occupancy Tax (2)	NVTA Fund Interest	Cumulative Total	30% Funds	Thru 3/31/18 Accrued Interest (3)	Thru 3/31/18 Prior Distributions	Current Month Distribution	Total Funds Transferred
							(+)			
City of Alexandria	\$ 4,255,998.90	\$ 10,113,504.96	\$ 1,994,983.70	\$ 11,878.37	\$ 16,376,365.93	\$ 4,912,909.78	2,121.00	\$ 4,324,095.00	\$ 590,935.78	\$ 4,915,030.78
Arlington County	\$ 3,996,120.46	\$ 16,763,475.57	\$ 5,662,783.26	\$ 20,357.95	\$ 26,442,737.24	\$ 7,932,821.17	3,636.01	\$ 7,122,803.34	\$ 813,653.84	\$ 7,936,457.18
City of Fairfax	\$ 300,237.30	\$ 4,794,842.40	\$ 229,449.00	\$ 4,042.98	\$ 5,328,571.68	\$ 1,598,571.50	606.00	\$ 1,440,603.14	\$ 158,574.36	\$ 1,599,177.50
Fairfax County	\$ 15,586,411.30	\$ 72,558,621.28	\$ 5,646,358.04	\$ 70,655.41	\$ 93,862,046.03	\$ 28,158,613.81	12,726.03	\$ 25,270,150.97	\$ 2,901,188.87	\$ 28,171,339.84
City of Falls Church	\$ 213,903.59	\$ 1,624,318.97	\$ 126,146.90	\$ 1,477.61	\$ 1,965,847.07	\$ 589,754.12	303.00	\$ 529,657.24	\$ 60,399.88	\$ 590,057.12
Loudoun County	\$ 7,584,534.23	\$ 32,197,150.85	\$ 1,695,684.35	\$ 30,528.65	\$ 41,507,898.08	\$ 12,452,369.42	5,757.01	\$ 11,065,435.61	\$ 1,392,690.82	\$ 12,458,126.43
City of Manassas	\$ 304,842.20	\$ 3,438,010.19	\$ 40,840.05	\$ 2,870.45	\$ 3,786,562.89	\$ 1,135,968.87	606.00	\$ 1,017,292.27	\$ 119,282.60	\$ 1,136,574.87
City of Manassas Park	\$ 119,848.05	\$ 950,390.05	\$ -	\$ 776.18	\$ 1,071,014.28	\$ 321,304.28	303.00	\$ 279,295.26	\$ 42,312.02	\$ 321,607.28
Prince William County	\$ 5,027,795.05	\$ 24,744,240.72	\$ 955,931.90	\$ 23,221.19	\$ 30,751,188.86	\$ 9,225,356.66	4,242.01	\$ 8,323,065.11	\$ 906,533.56	\$ 9,229,598.67
Total Revenue	\$ 37,389,691.08	\$ 167,184,554.99	\$ 16,352,177.20	\$ 165,808.79	\$ 221,092,232.06	\$ 66,327,669.61	\$ 30,300.06	\$ 59,372,397.94	\$ 6,985,571.73	\$ 66,357,969.67

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

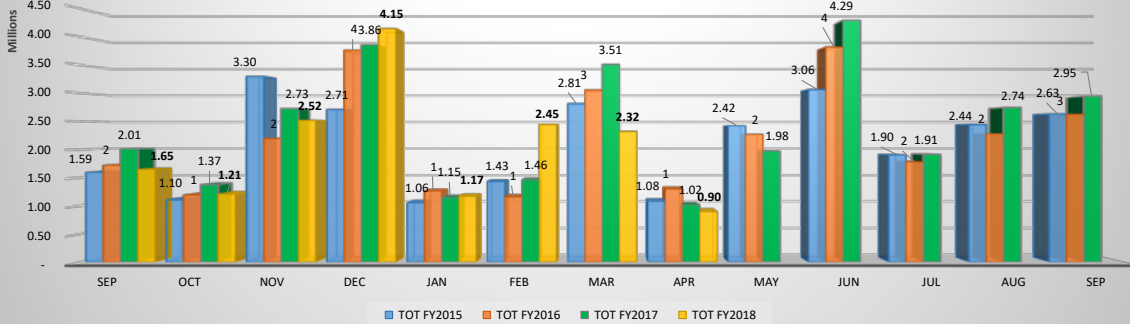
**Grantors Tax
(month received)**



**Sales Tax
(month received)**



**Transient Occupancy Tax
(month received)**



YTD Receipt Comparison April FY2015 to FY2018

