

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Parrish and Members of the NVTA Finance Committee
FROM: Michael Longhi, Chief Financial Officer
DATE: April 27, 2018
SUBJECT: Monthly Revenue Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through March 2018.
3. **Comments:**
 - a. **FY2018 Revenues (Attachment A)**
 - i. The Authority has received approximately \$197.7 million through the March 2018 transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through March show a 10.89% positive variance in Grantors Tax, a .94% positive variance in Sales Tax and a 6.86% negative variance in Transient Occupancy Tax compared to the FY2018 adopted revenue estimates.
 - iii. Overall revenue receipts are 1.58% 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 \$197.7 million received by the Authority through March for FY2018, approximately \$59.3 million represents 30% local funds of which \$59.3 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 March 2018.

Attachments:

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

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2018 30% DISTRIBUTION BY JURISDICTION Based on: Revenue Data Through March 2018										
Jurisdiction	Grantor's Tax	*Regional Sales Tax (1)	Transient Occupancy Tax (2)	NVRTA Fund Interest	Cumulative Total	30% Funds	Thru 2/28/18 Accrued Interest (3)	Thru 2/28/18 Prior Distributions	Current Month Distribution	Total Funds Transferred
							(+)			
City of Alexandria	\$ 3,644,960.40	\$ 8,951,952.08	\$ 1,799,147.85	\$ 11,878.37	\$ 14,407,938.70	\$ 4,322,381.61	1,713.39	\$ 3,802,547.85	\$ 521,547.15	\$ 4,324,095.00
Arlington County	\$ 3,666,792.31	\$ 14,917,972.46	\$ 5,127,764.28	\$ 20,357.95	\$ 23,732,887.00	\$ 7,119,866.10	2,937.24	\$ 6,361,692.45	\$ 761,110.89	\$ 7,122,803.34
City of Fairfax	\$ 285,109.50	\$ 4,281,777.19	\$ 229,449.00	\$ 4,042.98	\$ 4,800,378.67	\$ 1,440,113.60	489.54		\$ 1,440,603.14	\$ 1,440,603.14
Fairfax County	\$ 13,774,675.15	\$ 64,855,746.97	\$ 5,498,491.25	\$ 70,655.41	\$ 84,199,568.78	\$ 25,259,870.63	10,280.34	\$ 22,076,966.04	\$ 3,193,184.93	\$ 25,270,150.97
City of Falls Church	\$ 198,647.84	\$ 1,438,435.88	\$ 126,146.90	\$ 1,477.61	\$ 1,764,708.23	\$ 529,412.47	244.77	\$ 467,869.28	\$ 61,787.96	\$ 529,657.24
Loudoun County	\$ 6,488,868.23	\$ 28,655,019.75	\$ 1,694,866.65	\$ 30,528.65	\$ 36,869,283.28	\$ 11,060,784.98	4,650.63	\$ 9,793,288.56	\$ 1,272,147.05	\$ 11,065,435.61
City of Manassas	\$ 269,140.40	\$ 3,079,858.11	\$ 37,473.48	\$ 2,870.45	\$ 3,389,342.44	\$ 1,016,802.73	489.54	\$ 895,084.87	\$ 122,207.40	\$ 1,017,292.27
City of Manassas Park	\$ 79,828.50	\$ 849,563.62	-	\$ 776.18	\$ 930,168.30	\$ 279,050.49	244.77	\$ 242,395.81	\$ 36,899.45	\$ 279,295.26
Prince William County	\$ 4,574,315.50	\$ 22,192,441.00	\$ 942,150.07	\$ 23,221.19	\$ 27,732,127.76	\$ 8,319,638.33	3,426.78	\$ 7,341,049.91	\$ 982,015.20	\$ 8,323,065.11
Total Revenue	\$ 32,982,337.83	\$ 149,222,767.06	\$ 15,455,489.48	\$ 165,808.79	\$ 197,826,403.16	\$ 59,347,920.94	\$ 24,477.00	\$ 50,980,894.77	\$ 8,391,503.17	\$ 59,372,397.94

1 Net of Dept. of Taxation Fees
 2 County TOT includes any town collections
 3 Interest earned through 2/28/2018

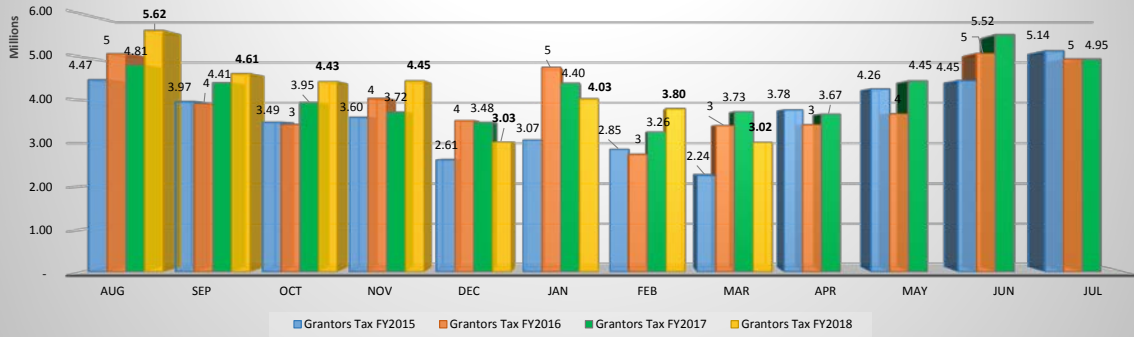
Attachment A

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

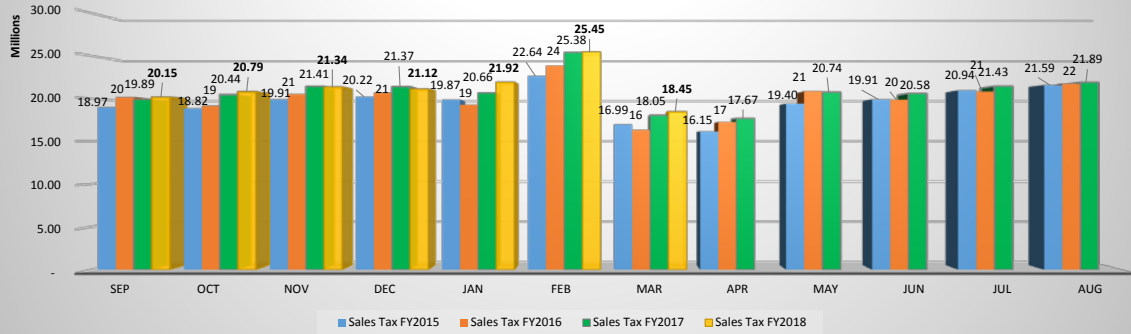
Grantors Tax		Received	NVTA		Annualized - Actual	Projected
			FY2018	Budget		
Transaction Months	8	To Date	Annualized	Budget	To Budget	
City of Alexandria		\$ 3,644,960	\$ 5,467,441	\$ 3,360,000	\$ 2,107,441	
Arlington County		\$ 3,666,792	\$ 5,500,188	\$ 4,650,000	\$ 850,188	
City of Fairfax		\$ 285,110	\$ 427,664	\$ 432,500	\$ (4,836)	
Fairfax County		\$ 13,774,675	\$ 20,662,013	\$ 21,021,600	\$ (359,587)	
City of Falls Church		\$ 198,648	\$ 297,972	\$ 257,704	\$ 40,268	
Loudoun County		\$ 6,488,868	\$ 9,733,302	\$ 9,200,000	\$ 533,302	
City of Manassas		\$ 269,140	\$ 403,711	\$ 370,000	\$ 33,711	
City of Manassas Park		\$ 79,829	\$ 119,743	\$ 152,820	\$ (33,077)	
Prince William County		\$ 4,574,316	\$ 6,861,473	\$ 5,172,000	\$ 1,689,473	
Total Grantors Tax Revenue		\$ 32,982,338	\$ 49,473,507	\$ 44,616,624	\$ 4,856,883	10.89%
Regional Sales Tax*		Received	FY2018		Annualized - Actual	
Transaction Months	7	To Date	Annualized	Budget	To Budget	
City of Alexandria		\$8,951,952	\$ 15,346,204	\$ 15,741,728	\$ (395,524)	
Arlington County		\$14,917,972	\$ 25,573,667	\$ 25,927,100	\$ (353,433)	
City of Fairfax		\$4,281,777	\$ 7,340,189	\$ 7,359,015	\$ (18,826)	
Fairfax County		\$64,855,747	\$ 111,181,281	\$ 109,062,127	\$ 2,119,154	
City of Falls Church		\$1,438,436	\$ 2,465,890	\$ 2,546,900	\$ (81,010)	
Loudoun County		\$28,655,020	\$ 49,122,891	\$ 49,460,000	\$ (337,109)	
City of Manassas		\$3,079,858	\$ 5,279,757	\$ 5,000,000	\$ 279,757	
City of Manassas Park		\$849,564	\$ 1,456,395	\$ 1,439,384	\$ 17,011	
Prince William County		\$22,192,441	\$ 38,044,185	\$ 36,885,240	\$ 1,158,945	
Total Sales Tax Revenue*		\$ 149,222,767	\$ 255,810,458	\$ 253,421,494	\$ 2,388,964	0.94%
Transient Occupancy Tax (TOT)		Received	FY2018		Annualized - Actual	
Transaction Months		To Date	Annualized	Budget	To Budget	
City of Alexandria	Months	7.00 \$ 1,799,148	\$ 3,084,253	\$ 3,496,154	\$ (411,901)	
Arlington County	Months	7.00 \$ 5,127,764	\$ 8,790,453	\$ 9,886,298	\$ (1,095,845)	
City of Fairfax	Quarters	3.00 \$ 229,449	\$ 305,932	\$ 400,000	\$ (94,068)	
Fairfax County	Quarters	2.00 \$ 5,498,491	\$ 10,996,983	\$ 11,584,628	\$ (587,646)	
City of Falls Church	Months	7.00 \$ 126,147	\$ 216,252	\$ 187,900	\$ 28,352	
Loudoun County	Quarters	2.25 \$ 1,694,867	\$ 3,013,096	\$ 3,020,000	\$ (6,904)	
City of Manassas	Months	7.00 \$ 37,473	\$ 64,240	\$ 61,000	\$ 3,240	
City of Manassas Park	n/a	\$ -	\$ -	\$ -	\$ -	
Prince William County	Quarters	2.25 \$ 942,150	\$ 1,674,933	\$ 1,583,000	\$ 91,933	
Total TOT Revenue		15,455,489	28,146,143	\$ 30,218,980	(2,072,837)	-6.86%
Total Revenue Received		\$ 197,660,594	\$ 333,430,107	\$ 328,257,098	\$ 5,173,009	1.58%
		\$ 197,660,594				

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

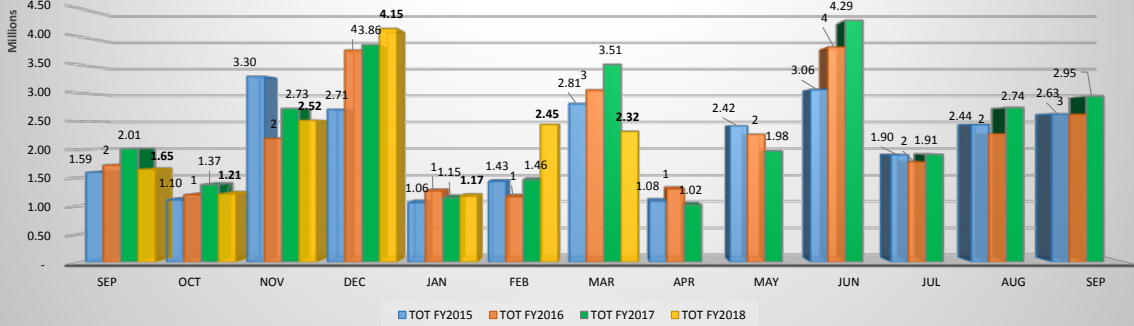
**Grantors Tax
(month received)**



**Sales Tax
(month received)**



**Transient Occupancy Tax
(month received)**



YTD Receipt Comparison March FY2015 to FY2018

