

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: April 5, 2019

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 2019 for the Authority's sole revenue source, sales tax.
3. **Comments:**
 - a. **FY2019 Revenues (Attachment A)**
 - i. The Authority has received approximately \$136.3 million through the February 2019 transfers from the Commonwealth. This amount represents six months of sales tax receipts.
 - ii. Actual to estimate comparison of sales tax revenues through February show a 5.31% positive variance in receipts compared to the FY2019 adopted revenue estimates. The actual variance to the budgeted revenue estimates has increased from 1.87% in the January 2019 report. The jump in the variance is due in part to the spike in December purchases. The variance is expected to level out over the next few months.
 - iii. Since there is a positive variance between the actual receipts and the revenue estimates, no changes to the FY2019 revenue estimates are recommended at this time.
 - b. **FY2019 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 FY2019 30% funds.
 - ii. Of the \$140.5 million received by the Authority, including \$136.3 million of sales tax receipts and \$3.9 million of FY2018 Grantors and TOT receipts through February 2019, approximately \$42.1 million represents 30% local funds of which \$40.9 million was distributed to the member jurisdictions.
 - c. **FY2015 to FY2019 Year over Year Revenue Comparison (Attachment C).**
 - i. This chart reflects a month-to-month comparison of sales tax revenue and a year-to-year comparison of fiscal year to date revenues received through February 2019.

Attachments:

- A. Sales Tax Revenues Received Compared to NVTA Estimates, Through February 2019
- B. FY2019 30% Distribution by Jurisdiction, through February 2019
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for February 2015 to 2019

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES
 Based on: Revenue Data Through February 2019
 FYE June 30, 2019

Regional Sales Tax*		Received		FY2019	Annualized - Actual	
Transaction Months	6	To Date	Annualized	Budget	To Budget	
City of Alexandria		\$8,383,085	\$ 16,766,170	\$ 16,057,290	\$ 708,880	
Arlington County		\$13,708,441	\$ 27,416,882	\$ 25,308,696	\$ 2,108,186	
City of Fairfax		\$3,889,163	\$ 7,778,327	\$ 7,432,605	\$ 345,722	
Fairfax County		\$57,885,791	\$ 115,771,582	\$ 111,788,679	\$ 3,982,903	
City of Falls Church		\$1,400,766	\$ 2,801,533	\$ 2,659,800	\$ 141,733	
Loudoun County		\$27,179,415	\$ 54,358,829	\$ 50,940,000	\$ 3,418,829	
City of Manassas		\$2,956,362	\$ 5,912,724	\$ 5,100,000	\$ 812,724	
City of Manassas Park		\$766,388	\$ 1,532,775	\$ 1,462,415	\$ 70,360	
Prince William County		\$20,163,444	\$ 40,326,887	\$ 38,176,740	\$ 2,150,147	
Total Sales Tax Revenue		\$ 136,332,854	\$ 272,665,708	\$ 258,926,225	\$ 13,739,483	5.31%
		\$ 136,332,854				

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2019 30% DISTRIBUTION BY JURISDICTION

Based on: Revenue Data Through February 2019

Jurisdiction	(1) FY2018 Receipts		(1) FY2018 Receipts		NVTA Fund Interest	Cumulative Total	30% Funds	Thru 1/31/19	1/31/2019	Current Month Distribution	Total Funds Transferred
	Grantor's Tax	Regional Sales Tax	Transient Occupancy Tax (2)	Accrued Interest (3)				Prior Distributions			
								(+)			
City of Alexandria	\$ (6,495.00)	\$ 8,383,085.03	\$ 817,337.89	\$ 15,458.88	\$ 9,209,386.80	\$ 2,762,816.04	\$ 965.77	\$ 2,274,530.50	\$ 489,251.31	\$ 2,763,781.81	
Arlington County	\$ (1,375.50)	\$ 13,708,440.97	\$ 57,192.00	\$ 23,971.42	\$ 13,788,228.89	\$ 4,136,468.67	\$ 1,379.68	\$ 3,327,583.16	\$ 810,265.19	\$ 4,137,848.35	
City of Fairfax	\$ -	\$ 3,889,163.26	\$ 198,147.53	\$ 5,968.22	\$ 4,093,279.01	\$ 1,227,983.70	\$ 413.90	\$ 1,228,397.60	\$ -	\$ 1,228,397.60	
Fairfax County	\$ (742.50)	\$ 57,885,790.86	\$ 2,447,690.11	\$ 99,100.52	\$ 60,431,838.99	\$ 18,129,551.70	\$ 5,794.64	\$ 14,721,078.23	\$ 3,414,268.11	\$ 18,135,346.34	
City of Falls Church	\$ -	\$ 1,400,766.38	\$ 43,190.77	\$ 2,347.49	\$ 1,446,304.64	\$ 433,891.39	\$ 137.97	\$ 354,036.38	\$ 79,992.98	\$ 434,029.36	
Loudoun County	\$ -	\$ 27,179,414.62	\$ 247,435.33	\$ 45,775.70	\$ 27,472,625.65	\$ 8,241,787.70	\$ 2,759.35	\$ 6,677,463.61	\$ 1,567,083.44	\$ 8,244,547.05	
City of Manassas	\$ -	\$ 2,956,361.77	\$ 8,244.03	\$ 4,669.56	\$ 2,969,275.36	\$ 890,782.61	\$ 275.94	\$ 743,159.93	\$ 147,898.62	\$ 891,058.55	
City of Manassas Park	\$ -	\$ 766,387.58	\$ -	\$ 1,235.55	\$ 767,623.13	\$ 230,286.94	\$ 137.98	\$ 189,662.21	\$ 40,762.71	\$ 230,424.92	
Prince William County	\$ (25,150.50)	\$ 20,163,443.71	\$ 169,807.14	\$ 33,811.01	\$ 20,341,911.36	\$ 6,102,573.41	\$ 1,931.55	\$ 4,936,543.95	\$ 1,167,961.01	\$ 6,104,504.96	
Total Revenue	\$ (33,763.50)	\$ 136,332,854.18	\$ 3,989,044.80	\$ 232,338.35	\$ 140,520,473.83	\$ 42,156,142.16	\$ 13,796.78	\$ 33,224,057.97	\$ 8,945,880.97	\$ 40,941,541.34	

1 Includes FY2018 Revenue Accruals Recorded in the Prior Year PLUS COVA Adjustments

2 County TOT includes any town collections

3 Interest earned through 1/31/2019

