

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

SUBJECT: Report of NVTA Receipts

DATE: July 17, 2014

1. **Purpose:** Update of HB 2313 receipts, revenue estimates and 30% distributions.
2. **Background:** NVTA receives funding through sales tax, grantors tax and transient occupancy tax (TOT). Revenues are received monthly from the Commonwealth for transactions that occurred in proceeding months. The attached reports reflect revenue received or in process through July 17 2014.
3. **Comments:**
 - a. Revenue receipts (Attachment A)
 - i. The Authority has received approximately \$261 million through the July transfers from the Commonwealth. Even though the July transfers are occurring in FY2015 they reflect FY2014 revenue.
 - ii. Accrual estimates have been made to reflect the FY 2014 funds being received in FY2015. With this report, all Grantor's Taxes for FY2014 have been received, one month of Sales Tax remains to be received. The accrual timing of the Transient Occupancy Tax is tracked by jurisdiction.
 - iii. Actual to estimate comparison for revenues through July show a -2.91% variance of \$8.5 million. This is predominately driven by lower than projected sales tax receipts.
 - iv. The lower than anticipated revenue is not expected to impact projects already approved by the Authority. Rather lower revenue at this level will only result in lower end of year balances.
 - b. Distribution to localities (Attachment B)
 - i. Of the \$261 million received by the Authority, approximately \$78 million in 30% local funds is allocated for distribution to localities.
 - ii. All jurisdictions have met the requirements of HB2313 to receive FY2014 30% transfers.
 - iii. July is the month that the Authority operating costs are deducted from the 30% distributions, unless a jurisdiction paid directly.
 - iv. With the July transfers \$76.8 million in 30% funds will have been transferred to member jurisdictions.

Attachments:

- A. Revenues Received By Tax Type, and Jurisdiction Compared to NVTA Estimates, Through July 16, 2014 for FYE - June 30 2014
- B. 30% Distribution By Jurisdiction, FYE June 30, 2014 – Including July Accrual

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTA ESTIMATES
 Based on: Revenue Data Through July 2014
 FYE June 30, 2014

Grantors Tax	Received	FY 2014 Revenue	NVTA		Projected Variance
			FY 2014	Annualized - Actual	
Transaction Months	To Date	With Accrual	Projection	To Projection	
City of Alexandria	\$3,129,852	\$3,129,852	\$ 3,391,565	\$ (261,713)	
Arlington County	\$4,313,922	\$4,313,922	\$ 4,574,287	\$ (260,365)	
City of Fairfax	\$367,004	\$367,004	\$ 289,079	\$ 77,925	
Fairfax County	\$15,696,118	\$15,696,118	\$ 15,169,980	\$ 526,138	
City of Falls Church	\$268,842	\$268,842	\$ 261,761	\$ 7,081	
Loudoun County	\$8,551,256	\$8,551,256	\$ 6,093,105	\$ 2,458,151	
City of Manassas	\$465,593	\$465,593	\$ 271,303	\$ 194,290	
City of Manassas Park	\$226,746	\$226,746	\$ 148,806	\$ 77,940	
Prince William County	\$4,989,612	\$4,989,612	\$ 4,476,903	\$ 512,709	
Total Grantors Tax Revenue	\$ 38,008,947	\$ 38,008,947	\$ 34,676,789	\$ 3,332,158	9.61%
Regional Sales Tax*	Received	FY 2014 Revenue	FY 2014	Annualized - Actual	
Transaction Months	To Date	With Accrual	Projection	To Projection	
City of Alexandria	\$13,652,091	\$ 14,952,575	\$ 15,806,507	\$ (853,932)	
Arlington County	\$21,213,996	\$ 23,234,819	\$ 24,473,867	\$ (1,239,048)	
City of Fairfax	\$6,552,310	\$ 7,176,477	\$ 6,462,525	\$ 713,952	
Fairfax County	\$90,615,525	\$ 99,247,469	\$ 104,977,104	\$ (5,729,635)	
City of Falls Church	\$1,942,197	\$ 2,127,208	\$ 2,470,340	\$ (343,132)	
Loudoun County	\$34,714,844	\$ 38,021,746	\$ 39,833,324	\$ (1,811,578)	
City of Manassas	\$4,187,552	\$ 4,586,454	\$ 4,568,248	\$ 18,206	
City of Manassas Park	\$976,069	\$ 1,069,049	\$ 920,350	\$ 148,699	
Prince William County	\$29,275,841	\$ 32,064,628	\$ 32,943,958	\$ (879,330)	
Total Sales Tax Revenue*	\$ 203,130,425	\$ 222,480,425	\$ 232,456,223	\$ (9,975,798)	-4.29%
Transient Occupancy Tax (TOT)	Received	FY 2014 Revenue	FY 2014	Annualized - Actual	
Transaction Months	To Date	With Accrual	Projection	To Projection	
City of Alexandria	\$ 2,480,124	2,644,326	\$ 3,570,388	(926,062)	
Arlington County	\$ 7,498,332	7,898,562	\$ 8,890,830	(992,268)	
City of Fairfax	\$ 205,521	274,027	\$ 345,984	(71,957)	
Fairfax County	\$ 6,827,947	8,527,394	\$ 9,984,936	(1,457,542)	
City of Falls Church	\$ 66,092	66,092	\$ 141,857	(75,765)	
Loudoun County	\$ 1,519,785	1,944,628	\$ 806,445	1,138,183	
City of Manassas	\$ 49,040	51,904	\$ 77,750	(25,846)	
City of Manassas Park	\$ -	-	\$ -	-	
Prince William County	\$ 883,874	1,106,102	\$ 530,452	575,650	
Total TOT Revenue	\$ 19,530,715	22,513,035	\$ 24,348,642	(1,835,607)	-7.54%
Total Revenue Received	\$ 260,670,087	\$ 283,002,407	\$ 291,481,654	\$ (8,479,247)	-2.91%

*The Regional Sales Tax is reported net of the following fees:

October Receipt	\$ 210,894
November Receipt	\$ 160,884
December Receipt	\$ 133,857
January Receipt	\$ 113,412
February Receipt	\$ 36,110
March Receipt	\$ 42,723
April Receipt	\$ 30,158
May Receipt	\$ 41,208
June Receipt	\$ 48,659
July Receipt	\$ 3,589
	<u>\$ 821,495</u>

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
30% DISTRIBUTION BY JURISDICTION
FYE June 30 2014 - Including July Accrual

Jurisdiction	Grantor's Tax	Regional Sales Tax (1)	Transient Occupancy Tax (2)	Total	30% Funds	NVTA Operational Budget FY2014	NVTA Operational Budget FY2015	Accrued Interest (3)	Prior Distributions	Current Month Distribution	Total Funds Transferred
City of Alexandria	\$ 3,129,852.45	\$ 13,652,090.67	\$ 2,480,124.33	\$ 19,262,067.45	\$ 5,778,620.24	Paid Direct	Paid Direct	1,145.73	\$ 5,127,157.96	\$ 652,608.01	\$ 5,779,765.97
Kingston County	\$ 4,313,922.25	\$ 21,213,995.53	\$ 7,498,332.16	\$ 33,026,249.94	\$ 9,907,874.98	55,609.93	108,050.00	1,964.44	\$ 8,837,417.16	\$ 908,762.33	\$ 9,746,179.49
City of Fairfax	\$ 367,004.00	\$ 6,552,310.28	\$ 205,520.55	\$ 7,124,834.83	\$ 2,137,450.45	\$ 5,915.95	\$ 11,495.00	423.79	\$ 1,933,162.04	\$ 187,301.25	\$ 2,120,463.29
Fairfax County	\$ 15,696,117.80	\$ 90,615,525.33	\$ 6,827,947.36	\$ 113,139,590.49	\$ 33,941,877.15	\$ 283,965.60	\$ 551,747.00	6,779.69	\$ 30,397,942.35	\$ 2,714,951.89	\$ 33,112,894.24
City of Falls Church	\$ 268,842.45	\$ 1,942,196.67	\$ 66,092.44	\$ 2,277,131.56	\$ 683,139.47	\$ 3,549.57	\$ 6,897.00	135.45	\$ 609,828.16	\$ 63,000.19	\$ 672,828.35
Loudoun County	\$ 8,551,256.08	\$ 34,714,844.49	\$ 1,519,785.19	\$ 44,785,885.76	\$ 13,435,765.73	Paid Direct	Paid Direct	2,663.92	\$ 12,171,348.66	\$ 1,267,080.99	\$ 13,438,429.65
City of Manassas	\$ 465,592.80	\$ 4,187,552.37	\$ 49,039.59	\$ 4,702,184.76	\$ 1,410,655.43	10,057.11	19,541.00	279.69	\$ 1,270,822.00	\$ 110,515.01	\$ 1,381,337.01
City of Manassas Park	\$ 226,746.45	\$ 976,069.22	\$ -	\$ 1,202,815.67	\$ 360,844.70	\$ 3,549.57	\$ 6,897.00	71.55	\$ 324,518.58	\$ 25,951.10	\$ 350,469.68
Prince William County	\$ 4,989,612.42	\$ 29,275,840.67	\$ 883,873.70	\$ 35,149,326.79	\$ 10,544,798.04	107,670.29	209,204.00	2,090.73	\$ 9,424,042.48	\$ 805,972.00	\$ 10,230,014.48
Total Revenue	\$ 38,008,946.70	\$ 203,130,425.24	\$ 19,530,715.32	\$ 260,670,087.26	\$ 78,201,026.19	\$ 470,318.02	\$ 913,831.00	\$ 15,504.99	\$ 70,096,239.39	\$ 6,736,142.77	\$ 76,832,382.16

1 Net of Dept. of Taxation Fees

2 County TOT includes any town collections

3 Interest earned through 6/30/2014