

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

THROUGH: John Mason, Interim Executive Director

FROM: Michael Longhi, Chief Financial Officer

SUBJECT: HB 2313 Funding Status

DATE: March 7, 2014 (Revised March 12, 2014)

1. **Purpose:** Update of HB 2313 receipts and revenue estimates and distribution.
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 funding received or in process through March 12, 2014 on a cash basis.
3. **Comments:**
 - a. Revenue receipts (Attachment A)
 - i. The Authority will have received approximately \$166.1 million through the March transfers from the Commonwealth.
 - ii. NVTA is receiving revenue streams for the first time, therefore no prior annual month-to-month transaction history is available for comparison and evaluation purposes.
 - iii. There are no changes in the revenue estimates at this time. Member jurisdiction are updating their original revenue estimates and working on the FY2015 and FY 2016 projections.
 - b. Distribution to localities (Attachment B)
 - i. Of the \$166.1 million received by the Authority, approximately \$49.8 million in 30% local funds is allocated for distribution to localities.
 - ii. Fairfax County received its initial 30% transfer of \$18.7 million on February 25th.
 - iii. City of Alexandria received its initial 30% transfer of \$3.1 million on March 12th.
 - iv. Once the 30% transfers commence they will occur monthly as funds are received from the Commonwealth.

Attachments:

- A. Revenues Received By Tax Type, Compared to NVTA Estimates, Through March 12, 2014 (Revised)
- B. Revenues Received With Pending 30% Distribution, Through March 12, 2014 (Revised)

IX.A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTA ESTIMATES
JULY 1, 2013 THROUGH MARCH 12, 2014
(CASH BASIS)

				Received		NVTA		
Grantors Tax						FY 2014	Annualized - Actual	Projected
Transaction Months			8	To Date	Annualized	Projection	To Projection	Variance
City of Alexandria				\$ 1,822,595	\$ 2,733,892	\$ 3,391,565	\$ (657,673)	
Arlington County				\$ 2,777,314	\$ 4,165,970	\$ 4,574,287	\$ (408,317)	
City of Fairfax				\$ 232,366	\$ 348,550	\$ 289,079	\$ 59,471	
Fairfax County				\$ 9,962,043	\$ 14,943,064	\$ 15,169,980	\$ (226,916)	
City of Falls Church				\$ 190,170	\$ 285,255	\$ 261,761	\$ 23,494	
Loudoun County				\$ 5,575,044	\$ 8,362,567	\$ 6,093,105	\$ 2,269,462	
City of Manassas				\$ 234,325	\$ 351,487	\$ 271,303	\$ 80,184	
City of Manassas Park				\$ 171,505	\$ 257,258	\$ 148,806	\$ 108,452	
Prince William County				\$ 3,398,854	\$ 5,098,282	\$ 4,476,903	\$ 621,379	
	Total Grantors Tax Revenue			\$ 24,364,216	\$ 36,546,324	\$ 34,676,789	\$ 1,869,535	5%
Regional Sales Tax*				Received		FY 2014		
Transaction Months (Retail Sales)			7	To Date	Annualized	Projection	To Projection	
City of Alexandria				\$ 8,554,772	\$ 14,665,323	\$ 15,806,507	\$ (1,141,184)	
Arlington County				\$ 13,235,617	\$ 22,689,630	\$ 24,473,867	\$ (1,784,237)	
City of Fairfax				\$ 4,269,912	\$ 7,319,850	\$ 6,462,525	\$ 857,325	
Fairfax County				\$ 58,124,096	\$ 99,641,308	\$ 104,977,104	\$ (5,335,796)	
City of Falls Church				\$ 1,225,250	\$ 2,100,429	\$ 2,470,340	\$ (369,911)	
Loudoun County				\$ 22,491,691	\$ 38,557,185	\$ 39,833,324	\$ (1,276,139)	
City of Manassas				\$ 2,673,268	\$ 4,582,745	\$ 4,568,248	\$ 14,497	
City of Manassas Park				\$ 617,254	\$ 1,058,150	\$ 920,350	\$ 137,800	
Prince William County				\$ 18,753,152	\$ 32,148,261	\$ 32,943,958	\$ (795,697)	
	Total Sales Tax Revenue*			\$ 129,945,014	\$ 222,762,881	\$ 232,456,223	\$ (9,693,342)	-4%
Transient Occupancy Tax (TOT)				Received		FY 2014		
Transaction Months			**	To Date		Projection		
City of Alexandria				\$ 1,471,084		\$ 3,570,388		
Arlington County				\$ 4,245,517		\$ 8,890,830		
City of Fairfax				\$ 143,150		\$ 345,984		
Fairfax County				\$ 4,396,350		\$ 9,984,936		
City of Falls Church				\$ 39,675		\$ 141,857		
Loudoun County				\$ 921,283		\$ 806,445		
City of Manassas				\$ 31,333		\$ 77,750		
City of Manassas Park				\$ -		\$ -		
Prince William County				\$ 602,606		\$ 530,452		
	Total TOT Revenue			\$ 11,850,997		\$ 24,348,642		
	Total Revenue Received			\$ 166,160,227	\$ 283,657,847	\$ 291,481,654	\$ (7,823,807)	-3%
<i>Annualized Total Revenue Includes total projection for TOT.</i>								
*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				
				\$ 697,880				
**TOT Revenues are not processed and distributed in a manner which currently permits monthly analysis. More actual transaction history is needed.								

IX.B

PENDING 30% DISTRIBUTION BY JURISDICTION
JULY 1, 2013 THROUGH March 12, 2014
(CASH BASIS)

Jurisdiction	Grantor's Tax	Regional Sales Tax (1)	Transient Occupancy Tax (2)	Total	Pending Initial 30% Distributions	NVTA Operational Budget (-)	Accrued Interest (3) (+)	Pending Distributions (=)	Actual Distributions
City of Alexandria	\$ 1,822,594.50	\$ 8,554,771.91	\$ 1,471,083.87	\$ 11,848,450.28					\$ 3,142,514.37
Arlington County	\$ 2,777,313.60	\$ 13,235,617.35	\$ 4,245,516.82	\$ 20,258,447.77	\$ 6,077,534.33	\$ 55,609.93	\$ 899.02	\$ 6,022,823.42	
City of Fairfax	\$ 232,366.40	\$ 4,269,912.30	\$ 143,149.92	\$ 4,645,428.62	\$ 1,393,628.58	\$ 5,915.95	\$ 206.15	\$ 1,387,918.79	
Fairfax County	\$ 9,962,042.75	\$ 58,124,096.26	\$ 4,396,350.21	\$ 72,482,489.22					\$ 18,785,864.44
City of Falls Church	\$ 190,170.00	\$ 1,225,250.14	\$ 39,675.19	\$ 1,455,095.33	\$ 436,528.60	\$ 3,549.57	\$ 64.57	\$ 433,043.60	
Loudoun County	\$ 5,575,044.35	\$ 22,491,691.32	\$ 921,282.79	\$ 28,988,018.46	\$ 8,696,405.54	\$ 84,006.49	\$ 1,286.41	\$ 8,613,685.46	
City of Manassas	\$ 234,324.60	\$ 2,673,268.17	\$ 31,333.08	\$ 2,938,925.85	\$ 881,677.76	\$ 10,057.12	\$ 130.42	\$ 871,751.06	
City of Manassas Park	\$ 171,505.05	\$ 617,254.41	\$ -	\$ 788,759.46	\$ 236,627.84	\$ 3,549.57	\$ 35.00	\$ 233,113.27	
Prince William County	\$ 3,398,854.43	\$ 18,753,152.33	\$ 602,605.59	\$ 22,754,612.35	\$ 6,826,383.70	\$ 107,670.29	\$ 1,009.79	\$ 6,719,723.21	
Total Revenue	\$ 24,364,215.68	\$ 129,945,014.19	\$ 11,850,997.47	\$ 166,160,227.34	\$ 24,548,786.35	\$ 270,358.92	\$ 3,631.38	\$ 24,282,058.81	\$ 21,928,378.81

- 1 Net of Dept. of Taxation Fees
- 2 County TOT includes any town collections
- 3 Interest earned through 1/31/2014