

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 NVRTA Receipts

DATE: October 3, 2014

1. **Purpose:** Update of HB 2313 receipts, revenue estimates and distributions.
2. **Background:** The attached reports reflect funding received or in process through September 2014. This report reflects the final (unaudited) FY2014 revenues.
3. **Comments:**
 - a. **FY2014 Revenue receipts (Attachment A)**
 - i. The Authority has received approximately \$285.6 million through the transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through September show a 2.02% negative variance of \$5.9 million. This is driven by lower than projected sales tax and transient occupancy tax receipts.
 - iii. This report reflects 12 months of collections (accrual basis) for Sales Tax, Grantors Tax and Transient Occupancy Tax.
 - iv. Total revenue received will be supportive of all FY2014 projects approved by the Authority.
 - b. **FY 2014 Distribution to localities (Attachment B)**
 - i. Through the month of September the Authority was still receiving FY2014 Transient Occupancy Tax revenues for two jurisdictions.
 - ii. Of the \$285.6 million received by the Authority for FY2014, approximately \$84.3 million in 30% local funds will have been transferred to member jurisdictions through the end of September.
 - iii. All jurisdictions are received their complete FY2014 30% transfers.
 - c. **FY 2015 Distribution to localities (Attachment C)**
 - i. The Authority received FY2015 revenue for Sales Tax, Grantors Tax and Transient Occupancy Tax in September.
 - ii. Approximately \$28.99 million was received of which \$8.69 million represents 30% funds for member jurisdictions.
 - iii. As of the preparation of this report four jurisdictions had completed the HB2313 required annual certification process to receive FY2015 30% funds. Postponements of transfers have been discussed with jurisdictional staff where appropriate.
 - d. **FY2014 to FY2015 Year to date Revenue Comparison (Attachment D).**
 - i. This chart reflects a year to year comparison of revenues received through September.
 - ii. While the chart reflects positive growth in the three revenue types the year to year history for the Authority is very limited.
 - iii. No changes to the FY2015 revenue estimates are recommended at this time.

Attachments:

- A. Revenues Received By Tax Type, Compared to NVTA Estimates, Through September 2014
- B. FY2014 30% Distribution by Jurisdiction
- C. FY2015 30% Distribution by Jurisdiction
- D. YTD Receipts Through September 2014 and 2013

Coordination:

Finance Committee

XXII.A

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

Grantors Tax		Received	FY 2014 Revenue	NVTA		Actual	Projected
Transaction Months	12	To Date	With Accrual	FY 2014	Actual	To Projection	Variance
				Projection			
City of Alexandria		\$3,129,852	\$2,883,433	\$ 3,391,565	\$	(261,713)	
Arlington County		\$4,313,922	\$4,395,457	\$ 4,574,287	\$	(260,365)	
City of Fairfax		\$367,004	\$341,880	\$ 289,079	\$	77,925	
Fairfax County		\$15,696,118	\$15,299,922	\$ 15,169,980	\$	526,138	
City of Falls Church		\$268,842	\$269,595	\$ 261,761	\$	7,081	
Loudoun County		\$8,551,256	\$8,483,252	\$ 6,093,105	\$	2,458,151	
City of Manassas		\$465,593	\$478,381	\$ 271,303	\$	194,290	
City of Manassas Park		\$226,746	\$236,314	\$ 148,806	\$	77,940	
Prince William County		\$4,989,612	\$4,908,119	\$ 4,476,903	\$	512,709	
Total Grantors Tax Revenue		\$ 38,008,947	\$ 37,296,355	\$ 34,676,789	\$	3,332,158	9.61%
Regional Sales Tax*		Received	FY 2014 Revenue	FY 2014	Actual		
Transaction Months	12	To Date	With Accrual	Projection	To Projection		
City of Alexandria		\$14,996,328	\$14,862,957	\$ 15,806,507	\$	(810,179)	
Arlington County		\$23,312,124	\$23,101,489	\$ 24,473,867	\$	(1,161,743)	
City of Fairfax		\$7,028,117	\$7,202,608	\$ 6,462,525	\$	565,592	
Fairfax County		\$99,716,693	\$99,028,038	\$ 104,977,104	\$	(5,260,411)	
City of Falls Church		\$2,141,292	\$2,119,982	\$ 2,470,340	\$	(329,048)	
Loudoun County		\$38,262,893	\$37,990,760	\$ 39,833,324	\$	(1,570,431)	
City of Manassas		\$4,617,569	\$4,592,819	\$ 4,568,248	\$	49,321	
City of Manassas Park		\$1,084,249	\$1,064,969	\$ 920,350	\$	163,899	
Prince William County		\$32,212,081	\$32,047,267	\$ 32,943,958	\$	(731,877)	
Total Sales Tax Revenue*		\$ 223,371,345	\$ 222,010,889	\$ 232,456,223	\$	(9,084,878)	-3.91%
Transient Occupancy Tax (TOT)		Received	FY 2014 Revenue	FY 2014	Annualized - Actual		
Transaction Months	11.63	To Date	With Accrual	Projection	To Projection		
City of Alexandria	12.00	\$ 2,827,753.10	2,644,326	\$ 3,570,388	\$	(742,635)	
Arlington County	12.00	\$ 8,371,491.04	7,898,562	\$ 8,890,830	\$	(519,339)	
City of Fairfax	9.00	\$ 205,520.55	274,027	\$ 345,984	\$	(140,463)	
Fairfax County	12.00	\$ 9,507,032.63	8,527,394	\$ 9,984,936	\$	(477,903)	
City of Falls Church	12.00	\$ 75,115.90	66,106	\$ 141,857	\$	(66,741)	
Loudoun County	12.00	\$ 2,014,504.69	1,944,628	\$ 806,445	\$	1,208,060	
City of Manassas	12.00	\$ 55,123.06	51,904	\$ 77,750	\$	(22,627)	
City of Manassas Park		\$ -	-	\$ -	\$	-	
Prince William County	12.00	\$ 1,166,331.95	1,106,102	\$ 530,452	\$	635,880	
Total TOT Revenue		\$ 24,222,873	22,513,049	\$ 24,348,642	\$	(125,769)	-0.52%
Total Revenue Received		\$ 285,603,165	\$ 281,820,293	\$ 291,481,654	\$	(5,878,489)	-2.02%

*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
August Receipt	\$ 52,524
	<u>\$ 874,019</u>

XXII.B

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

Jurisdiction	Grantor's Tax	Regional Sales Tax (1)	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	\$ 14,996,327.78	\$ 2,827,753.10	\$ 20,953,933.33	\$ 6,286,180.00	Paid Direct	Paid Direct	1,145.73	\$ 6,287,325.73	\$ -	\$ 6,287,325.73
Arlington County	\$ 4,313,922.25	\$ 23,312,123.69	\$ 8,371,491.04	\$ 35,997,536.98	\$ 10,799,261.09	\$ 55,609.93	\$ 108,050.00	1,964.44	\$ 10,637,565.60	\$ -	\$ 10,637,565.60
City of Fairfax	\$ 367,004.00	\$ 7,028,116.75	\$ 205,520.55	\$ 7,600,641.30	\$ 2,280,192.39	\$ 5,915.95	\$ 11,495.00	423.79	\$ 2,263,205.23	\$ -	\$ 2,263,205.23
Fairfax County	\$ 15,696,117.80	\$ 99,716,692.77	\$ 9,507,032.63	\$ 124,919,843.20	\$ 37,475,952.96	\$ 283,965.60	\$ 551,747.00	6,729.69	\$ 35,948,707.15	\$ 698,262.90	\$ 36,646,970.05
City of Falls Church	\$ 268,842.45	\$ 2,141,291.62	\$ 75,115.90	\$ 2,485,249.97	\$ 745,574.99	\$ 3,549.57	\$ 6,897.00	135.45	\$ 735,263.87	\$ -	\$ 735,263.87
Loudoun County	\$ 8,551,256.08	\$ 38,262,892.82	\$ 2,014,504.69	\$ 48,828,653.59	\$ 14,648,596.08	Paid Direct	Paid Direct	2,663.92	\$ 14,651,260.00	\$ -	\$ 14,651,260.00
City of Manassas	\$ 465,592.80	\$ 4,617,568.90	\$ 55,123.06	\$ 5,138,284.76	\$ 1,541,485.43	\$ 10,057.11	\$ 19,541.00	279.69	\$ 1,512,167.01	\$ -	\$ 1,512,167.01
City of Manassas Park	\$ 226,746.45	\$ 1,084,249.39	\$ -	\$ 1,310,995.84	\$ 393,298.75	\$ 3,549.57	\$ 6,897.00	71.55	\$ 382,923.73	\$ -	\$ 382,923.73
Prince William County	\$ 4,989,612.42	\$ 32,212,081.31	\$ 1,166,331.95	\$ 38,368,025.68	\$ 11,510,407.71	\$ 107,670.29	\$ 209,204.00	2,090.73	\$ 11,195,624.15	\$ -	\$ 11,195,624.15
Total Revenue	\$ 38,008,946.70	\$ 223,371,345.03	\$ 24,222,872.92	\$ 285,603,164.65	\$ 85,680,949.40	\$ 470,318.02	\$ 913,831.00	\$ 15,504.99	\$ 83,614,042.47	\$ 698,262.90	\$ 84,312,305.37

1 Net of Dept. of Taxation Fees
2 County TOT includes any town collections
3 Interest earned through 6/30/2014

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
FY 2015 30% DISTRIBUTION BY JURISDICTION
Based on: Receipts through September 2014

Jurisdiction	Grantor's Tax	Regional Sales Tax (1)	Transient Occupancy Tax (2)	Total	30% Funds	Accrued Interest (3) (+)	Prior Distributions	Current Month Distribution	Total Funds Transferred
City of Alexandria	\$ 682,451.90	\$ 757,978.99	\$ 338,112.59	\$ 1,778,543.48	\$ 533,563.04	10.38	\$	\$ 533,573.42	
Arlington County	\$ 853,782.45	\$ 1,928,025.72	\$ 774,151.39	\$ 3,555,959.56	\$ 1,066,787.87	20.77	\$ 146,746.08	\$ 920,062.56	\$ 1,066,808.64
City of Fairfax	\$ 61,203.30	\$ 550,963.99	\$ 101,649.10	\$ 713,816.39	\$ 214,144.92	3.46	\$	\$ 214,148.38	
Fairfax County	\$ 3,769,110.45	\$ 8,983,214.51	\$ 59,096.84	\$ 12,811,421.80	\$ 3,843,426.54	77.89	\$ 570,676.86	\$ 3,272,827.57	\$ 3,843,504.43
City of Falls Church	\$ 64,707.65	\$ 208,201.71	\$ 9,413.17	\$ 282,322.53	\$ 84,696.76	1.73	\$	\$ 84,698.49	
Loudoun County	\$ 1,880,476.80	\$ 3,232,042.52	\$ 187,976.42	\$ 5,300,495.74	\$ 1,590,148.72	31.15	\$ 305,350.76	\$ 1,284,829.11	\$ 1,590,179.87
City of Manassas	\$ 57,773.25	\$ 427,982.23	\$ 5,639.38	\$ 491,394.86	\$ 147,418.46	3.46	\$	\$ 147,421.92	
City of Manassas Park	\$ 45,808.50	\$ 106,475.94	\$ -	\$ 152,284.44	\$ 45,685.33	1.73	\$ 10,952.73	\$ 34,734.33	\$ 45,687.06
Prince William County	\$ 1,023,015.29	\$ 2,773,465.86	\$ 115,854.94	\$ 3,912,336.09	\$ 1,173,700.83	22.50	\$	\$ 1,173,723.33	
Total Revenue	\$ 8,438,329.59	\$ 18,968,351.47	\$ 1,591,893.83	\$ 28,998,574.89	\$ 8,699,572.47	\$ 173.08	\$ 1,033,726.43	\$ 7,666,019.12	\$ 6,546,180.00

1 Net of Dept. of Taxation Fees

2 County TOT includes any town collections

3 Interest earned through 8/31/2014

