

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: September 7, 2014

SUBJECT: Report of NVTA Receipts

1. **Purpose:** Update Authority receipts, revenue estimates and 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 funding received or in process through August 2014.
3. **Comments:**
 - a. FY2014 Revenue receipts (Attachment A)
 - i. The Authority has received approximately \$283.2 million through the transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through August show a 2.82% negative variance of \$8.2 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 and Grantors Tax.
 - iv. Transient Occupancy Tax has almost completed a full 12 months of collections. Collections for two jurisdictions are still in accrual stages, due to routine differences in collection cycles.
 - v. 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 August the Authority was still receiving FY2014 Sales Tax and Transient Occupancy Tax revenues.
 - ii. Of the \$283.2 million received by the Authority for FY2014, approximately \$83.6 million in 30% local funds will have been transferred to member jurisdictions through the end of August.
 - iii. All jurisdictions are receiving FY2014 30% transfers.
 - c. FY 2015 Distribution to localities (Attachment C)
 - i. The Authority received FY2015 revenue for Grantors Tax in August.
 - ii. Approximately \$4.47 million was received of which \$1.34 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.

Attachments:

- A. Revenues Received By Tax Type, Compared to NVTA Estimates, Through August 2014
- B. FY2014 30% Distribution by Jurisdiction
- C. FY2015 30% Distribution by Jurisdiction

Coordination:

Finance Committee

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

Grantors Tax		Received	FY 2014 Revenue	NVTA		Actual	Projected	
Transaction Months	12	To Date	With Accrual	FY 2014	Projection	To Projection	Variance	
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	NVTA		Actual	Projected	
Transaction Months	12	To Date	With Accrual	FY 2014	Projection	To Projection	Variance	
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	11.58	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***	11.66	\$ 7,179,489.64	8,527,394	\$ 9,984,936	\$	(2,805,446)		
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		\$ 21,895,330	22,513,049	\$ 24,348,642		(2,453,312)	-10.08%	
Total Revenue Received		\$ 283,275,622	\$ 281,820,293	\$ 291,481,654		(8,206,032)	-2.82%	

*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>\$</u>	<u>874,019</u>

** City of Fairfax remaining FY14 Accrual \$68,506
 ***Fairfax County remaining FY14 Accrual \$996,362

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
 FY 2014 30% DISTRIBUTION BY JURISDICTION
 FYE June 30 2014 - Including August 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	\$ 14,996,327.78	\$ 2,827,753.10	\$ 20,953,933.33	\$ 6,286,180.00	\$ 55,609.93	\$ 108,050.00	\$ 1,145.73	\$ 5,779,765.97	\$ 507,559.76	\$ 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	\$ 5,915.95	\$ 11,495.00	\$ 1,964.44	\$ 9,746,179.49	\$ 891,386.11	\$ 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	\$ 283,965.60	\$ 551,747.00	\$ 423.79	\$ 2,120,463.29	\$ 142,741.94	\$ 2,263,205.23
Fairfax County	\$ 15,696,117.80	\$ 99,716,692.77	\$ 7,179,489.64	\$ 122,592,300.21	\$ 36,777,690.06	\$ 3,549.57	\$ 6,897.00	\$ 6,729.69	\$ 33,112,894.24	\$ 2,835,812.91	\$ 35,948,707.15
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	\$ 672,828.35	\$ 62,435.52	\$ 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	\$ 10,057.11	\$ 19,541.00	\$ 2,663.92	\$ 13,438,429.65	\$ 1,212,830.35	\$ 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	\$ 3,549.57	\$ 6,897.00	\$ 279.69	\$ 1,381,337.01	\$ 130,830.00	\$ 1,512,167.01
City of Manassas Park	\$ 226,746.45	\$ 1,084,249.39	\$ -	\$ 1,310,995.84	\$ 393,298.75	\$ -	\$ -	\$ 71.55	\$ 350,469.68	\$ 32,454.05	\$ 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	\$ 10,230,014.48	\$ 965,609.67	\$ 11,195,624.15
Total Revenue	\$ 38,008,946.70	\$ 223,371,345.03	\$ 21,895,329.93	\$ 283,275,621.66	\$ 84,982,686.50	\$ 470,318.02	\$ 913,831.00	\$ 15,504.99	\$ 76,832,382.16	\$ 6,781,660.31	\$ 83,614,042.47
	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 August 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	\$ 415,864.80	\$ -	\$ -	\$ 415,864.80	\$ 124,759.44	6.36	-	\$ 124,765.80	\$ -
Arlington County	\$ 489,117.15	\$ -	\$ -	\$ 489,117.15	\$ 146,735.15	10.93	-	\$ 146,746.08	\$ 146,746.08
City of Fairfax	\$ 34,486.35	\$ -	\$ -	\$ 34,486.35	\$ 10,345.91	2.31	-	\$ 10,348.22	\$ -
Fairfax County	\$ 1,902,132.15	\$ -	\$ -	\$ 1,902,132.15	\$ 570,639.65	37.21	-	\$ 570,676.86	\$ 570,676.86
City of Falls Church	\$ 34,192.40	\$ -	\$ -	\$ 34,192.40	\$ 10,257.72	0.75	-	\$ 10,258.47	\$ -
Loudoun County	\$ 1,017,786.45	\$ -	\$ -	\$ 1,017,786.45	\$ 305,335.94	14.82	-	\$ 305,350.76	\$ 305,350.76
City of Manassas	\$ 30,025.65	\$ -	\$ -	\$ 30,025.65	\$ 9,007.70	1.56	-	\$ 9,009.26	\$ -
City of Manassas Park	\$ 36,507.75	\$ -	\$ -	\$ 36,507.75	\$ 10,952.33	0.40	-	\$ 10,952.73	\$ 10,952.73
Prince William County	\$ 511,840.30	\$ -	\$ -	\$ 511,840.30	\$ 153,552.09	11.65	-	\$ 153,563.74	\$ -
Total Revenue	\$ 4,471,953.00	\$ -	\$ -	\$ 4,471,953.00	\$ 1,341,585.93	\$ 85.99	\$ -	\$ 1,341,671.92	\$ 1,033,726.43

1 Net of Dept. of Taxation Fees

2 County TOT includes any town collections

3 Interest earned through 7/31/2014