

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: Report of NVTA Receipts

DATE: April 11, 2014

1. **Purpose:** Update of HB 2313 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 April 11, 2014.
3. **Comments:**
 - a. Revenue receipts (Attachment A)
 - i. The Authority will have received approximately \$185.5 million through the April 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. Actual to estimate comparison for revenues through April show a 4% negative variance of \$11.3 million. This is driven by lower than projected sales tax receipts. The April revenue results were not available when the Finance Committee last met.
 - iv. There are no recommended changes in the revenue estimates at this time in anticipation that some sales tax will rebound with improving weather. Even with a rebound, total revenue is still anticipated to be 3% or \$8 million lower than originally projected.
 - v. Final FY 2015/2016 revenue estimates will be presented to the Finance Committee at the May 2 meeting.
 - vi. The lower than anticipated revenue is not expected to impact projects with approved funding. Rather lower revenue at this level will only result in lower end of year balances.
 - b. Distribution to localities (Attachment B)
 - i. Of the \$185.5 million received by the Authority, approximately \$55.6 million in 30% local funds is allocated for distribution to localities.
 - ii. Alexandria, Fairfax County, Loudoun and City of Manassas Park are receiving regular 30% distributions. Arlington County will receive its first distribution in April.
 - iii. 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 April 11, 2014
- B. Revenues Received With Pending 30% Distribution, Through April 11, 2014

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTA ESTIMATES
JULY 1, 2013 THROUGH April 11, 2014

NVTA								
Grantors Tax				Received		FY 2014	Annualized - Actual	Projected
Transaction Months			9	To Date	Annualized	Projection	To Projection	Variance
City of Alexandria				\$ 2,020,197	\$ 2,693,596	\$ 3,391,565	\$ (697,969)	
Arlington County				\$ 3,119,316	\$ 4,159,089	\$ 4,574,287	\$ (415,198)	
City of Fairfax				\$ 248,768	\$ 331,690	\$ 289,079	\$ 42,611	
Fairfax County				\$ 11,136,750	\$ 14,849,000	\$ 15,169,980	\$ (320,980)	
City of Falls Church				\$ 207,615	\$ 276,820	\$ 261,761	\$ 15,059	
Loudoun County				\$ 6,291,343	\$ 8,388,457	\$ 6,093,105	\$ 2,295,352	
City of Manassas				\$ 356,698	\$ 475,598	\$ 271,303	\$ 204,295	
City of Manassas Park				\$ 181,979	\$ 242,639	\$ 148,806	\$ 93,833	
Prince William County				\$ 3,477,175	\$ 4,636,234	\$ 4,476,903	\$ 159,331	
Total Grantors Tax Revenue				\$ 27,039,842	\$ 36,053,123	\$ 34,676,789	\$ 1,376,334	4%
Regional Sales Tax*				Received		FY 2014	Annualized - Actual	
Transaction Months (Retail Sales)			8	To Date	Annualized	Projection	To Projection	
City of Alexandria				\$ 9,634,926	\$ 14,452,390	\$ 15,806,507	\$ (1,354,117)	
Arlington County				\$ 14,972,846	\$ 22,459,269	\$ 24,473,867	\$ (2,014,598)	
City of Fairfax				\$ 4,731,243	\$ 7,096,864	\$ 6,462,525	\$ 634,339	
Fairfax County				\$ 65,215,233	\$ 97,822,850	\$ 104,977,104	\$ (7,154,254)	
City of Falls Church				\$ 1,385,457	\$ 2,078,185	\$ 2,470,340	\$ (392,155)	
Loudoun County				\$ 25,000,017	\$ 37,500,026	\$ 39,833,324	\$ (2,333,298)	
City of Manassas				\$ 3,010,622	\$ 4,515,933	\$ 4,568,248	\$ (52,315)	
City of Manassas Park				\$ 694,194	\$ 1,041,290	\$ 920,350	\$ 120,940	
Prince William County				\$ 21,099,341	\$ 31,649,011	\$ 32,943,958	\$ (1,294,947)	
Total Sales Tax Revenue*				\$ 145,743,879	\$ 218,615,819	\$ 232,456,223	\$ (13,840,404)	-6%
Transient Occupancy Tax (TOT)				Received		FY 2014	Annualized - Actual	
Transaction Months			6	To Date	Annualized	Projection	To Projection	
City of Alexandria				\$ 1,564,316	3,128,632	\$ 3,570,388	(441,756)	
Arlington County				\$ 4,781,150	9,562,301	\$ 8,890,830	671,471	
City of Fairfax				\$ 143,150	286,300	\$ 345,984	(59,684)	
Fairfax County				\$ 4,547,001	9,094,002	\$ 9,984,936	(890,934)	
City of Falls Church				\$ 39,675	79,350	\$ 141,857	(62,507)	
Loudoun County				\$ 1,036,694	2,073,388	\$ 806,445	1,266,943	
City of Manassas				\$ 34,692	69,385	\$ 77,750	(8,365)	
City of Manassas Park				\$ -	-	\$ -	-	
Prince William County				\$ 608,960	1,217,921	\$ 530,452	687,469	
Total TOT Revenue				\$ 12,755,639	25,511,279	\$ 24,348,642	1,162,637	5%
Total Revenue Received				\$ 185,539,361	\$ 280,180,220	\$ 291,481,654	\$ (11,301,434)	-4%
*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			
					\$ 728,038			

