

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.

 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)
 - 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 FYF June 30, 2014

FYE June 30, 2014													
					NVTA								
Grantors Tax		Received	FY 2014 Revenue		FY 2014	Α	nnualized - Actual	Projected					
Transaction Months	12	To Date	With Accrual		Projection		To Projection	Variance					
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	Α	nnualized - Actual						
Transaction Months	11	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					(1,239,048)						
City of Fairfax		\$6,552,310					713,952						
Fairfax County		\$90,615,525			104,977,104		(5,729,635)						
City of Falls Church		\$1,942,197					(343,132)						
Loudoun County		\$34,714,844	\$ 38,021,746				(1,811,578)						
City of Manassas		\$4,187,552					18,206						
City of Manassas Park		\$976,069	\$ 1,069,049			- 1	148,699						
Prince William County		\$29,275,841	\$ 32,064,628		•	\$	(879,330)						
Total Sales Tax Revenue*	\$	203,130,425		_	232,456,223	_	(9,975,798)	-4.29%					
Transient Occupancy Tax (TOT) Transaction Months 10.37		Received To Date	FY 2014 Revenue With Accrual		FY 2014 Projection	A	nnualized - Actual To Projection						
City of Alexandria	\$	2,480,124	2,644,326	ς	•		(926,062)						
Arlington County	\$	7,498,332	7,898,562				(992,268)						
City of Fairfax	\$	205,521	274,027				(71,957)						
Fairfax County	\$	6,827,947	8,527,394				(1,457,542)						
City of Falls Church	\$	66,092	66,092				(75,765)						
Loudoun County	\$	1,519,785	1,944,628		•		1,138,183						
City of Manassas	\$	49,040	51,904	\$			(25,846)						
City of Manassas Park	\$	-	-	\$	•		(23,010)						
Prince William County	\$	883,874	1,106,102				575,650						
Total TOT Revenue	\$	19,530,715	22,513,035				(1,835,607)	-7.54%					
Total Davanua Dassivad		200 070 007	ć 202 002 40 7	<u>,</u>	201 401 654	_	(0.470.247)	2.010/					
Total Revenue Received	<u>\$</u>	260,670,087	\$ 283,002,407	Ş	291,481,654	\$	(8,479,247)	-2.91%					
*The Degional Cales Tay is re	ported	net of the follo	wing fees:										
The Regional Sales Tax is re	p												
October Receipt	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		\$ 210,894										
G			\$ 160,884										
October Receipt	t		\$ 160,884 \$ 133,857										
October Receipt November Receip	t		\$ 160,884 \$ 133,857 \$ 113,412										
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October Receipt November Receipt December Receipt January Receipt February Receipt March Receipt April Receipt May Receipt June Receipt	t t		\$ 160,884 \$ 133,857 \$ 113,412 \$ 36,110 \$ 42,723 \$ 30,158 \$ 41,208 \$ 48,659										

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	Total Revenue	Prince William County	City of Manassas Park	City of Manassas	Loudoun County	City of Falls Church	Fairfax County	City of Fairfax	Arlington County	City of Alexandria		Jurisdiction	X
1 Net 2 Cou 3 Inte	\$	Ş	ş	ş	ş	ş	ş	ş	ş	\$			
Net of Dept. of Taxation Fees County TOT includes any town collections Interest earned through 6/30/2014	38,008,946.70	4,989,612.42	226,746.45	465,592.80	8,551,256.08	268,842.45	15,696,117.80	367,004.00	4,313,922.25	3,129,852.45		Grantor's Tax	
	\$ 203,130,425.24	\$ 29,275,840.67	\$ 976,069.22	\$ 4,187,552.37	\$ 34,714,844.49	\$ 1,942,196.67	\$ 90,615,525.33	\$ 6,552,310.28	\$ 21,213,995.53	\$ 13,652,090.67		Sales Tax (1)	Regional
	s	Ş	s	s	s	s	s	s	s	÷		0	
	19,530,715.32	883,873.70		49,039.59	1,519,785.19	66,092.44	6,827,947.36	205,520.55	7,498,332.16	2,480,124.33		Occupancy Tax (2)	Transient
	\$ 260,670,087.26	\$ 35,149,326.79	\$ 1,202,815.67	\$ 4,702,184.76	\$ 44,785,885.76	\$ 2,277,131.56	\$ 113,139,590.49	\$ 7,124,834.83	\$ 33,026,249.94	\$ 19,262,067.45		Total	
	÷	Ş	ş	ş	ş	ş	Ş	ş	Ş	\$			
	78,201,026.19	10,544,798.04	360,844.70	1,410,655.43	13,435,765.73	683,139.47	33,941,877.15	2,137,450.45	9,907,874.98	5,778,620.24		Funds	30%
	❖	\$	s	ş		s	s	s	s			Вс	NVI/
	470,318.02	107,670.29	3,549.57	10,057.11	Paid Direct	3,549.57	283,965.60	5,915.95	55,609.93	Paid Direct	(-)	Budget FY2014	NVTA Operational
	÷	Ş	s	s		s	s	s	s	_		Ви	NVT/
	913,831.00	209,204.00	6,897.00	19,541.00	Paid Direct	6,897.00	551,747.00	11,495.00	108,050.00	Paid Direct	(-)	Budget FY2015	NVTA Operational
	\$ 15,504.99	2,090.73	71.55	279.69	2,663.92	135.45	6,729.69	423.79	1,964.44	1,145.73	(+)	Interest (3)	Accrued
	\$	Ş	÷	Ş	\$ 1	Ş	\$	÷	÷	ş		D:	
	\$ 70,096,239.39	9,424,042.48	324,518.58	1,270,822.00	12,171,348.66	609,828.16	30,397,942.35	1,933,162.04	8,837,417.16	5,127,157.96		Distributions	Prior
	❖	\$	÷	Ş	÷	÷	÷	÷	÷	Ş		D	Cur
	6,736,142.77	805,972.00	25,951.10	110,515.01	1,267,080.99	63,000.19	2,714,951.89	187,301.25	908,762.33	652,608.01		Distribution	Current Month
	❖	\$	s	Ş	s	Ş	ş	s	ş	÷		,	-
	76,832,382.16	10,230,014.48	350,469.68	1,381,337.01	13,438,429.65	672,828.35	33,112,894.24	2,120,463.29	9,746,179.49	5,779,765.97		Transferred	Total Funds

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