

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: May 2, 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.
- 3. Status. The attached reports reflect funding received or in process through April 30, 2014.
 - a. Revenue receipts (Attachment A)
 - i. The Authority has received approximately \$185.5 million through the April transfers from the Commonwealth.
 - ii. 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.
 - iii. 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.
 - iv. 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, Arlington, Fairfax County, Loudoun, City of Manassas Park and Prince William are receiving regular 30% distributions.
 - 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 30, 2014
- B. Revenues Received With Pending 30% Distribution, Through April 30, 2014



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTA ESTIMATES JULY 1, 2013 THROUGH April 30, 2014

										NVTA			
Grantors Tax				Received					FY 2014	Α	nnualized - 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 Rev			venue		\$	27,039,842	\$	36,053,123	\$	34,676,789	\$	1,376,334	4%
	Sales Tax*		Received				FY 2014	Α	nnualized - Actual				
Transaction Months (Retail Sales)				8		To Date		Annualized		Projection		To Projection	
City of Alex	kandria .				\$	9,634,926	\$	14,452,390	\$	15,806,507	\$	(1,354,117)	
Arlington C					\$	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	ı ·	104,977,104	\$	(7,154,254)	
City of Falls					\$	1,385,457	\$	2,078,185	\$	2,470,340	\$	(392,155)	
Loudoun Co					\$	25,000,017	Ś	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)	
		Tax Reveni	IE*		\$	145,743,879	\$	218,615,819	<u> </u>	232,456,223	\$	(13,840,404)	-6%
	Total Sales	, rax neven			Υ	113,713,073	Υ	210,013,013	7	232, 130,223	Υ	(13,010,101)	070
Transient Occupancy Tax (TOT)						Received				FY 2014	Δ	nnualized - Actual	
Transaction		(101)		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 City of Manassas Park					\$	34,092		09,363	\$	-		(0,303)	
Prince William County					\$	608,960		1,217,921	\$	530,452		687,469	
	Total TOT				\$	12,755,639	\vdash	25,511,279	\$	24,348,642		1,162,637	5%
	TOTAL TOT	nevenue			ڔ	12,733,039		23,311,279	۶	24,340,042		1,102,037	3/0
		nue Receive	L		\$	185,539,361	\$	280,180,220	ć	291,481,654	\$	(11,301,434)	-4%
	Total Povo		eu		Ş	103,339,301	ب ا	200,100,220	Ş	291,461,034	Ş	(11,301,434)	-4/0
	Total Reve												
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				al mak - fal	£- ''								
		onal Sales Ta		ed net of the	e fol	owing fees:	6	240.004					
		onal Sales Ta October R	eceipt	ed net of the	e fol	lowing fees:	\$	210,894					
		onal Sales To October R November	eceipt Receipt	ed net of the	e foll	lowing fees:	\$	160,884					
		onal Sales To October R November December	Receipt Receipt	ed net of the	e foll	owing fees:	\$	160,884 133,857					
		onal Sales Ta October R November December January Re	Receipt Receipt eceipt	ed net of the	e foll	owing fees:	\$ \$	160,884 133,857 113,412					
		onal Sales Ta October R November December January Re February F	eceipt Receipt Receipt eceipt Receipt	ed net of the	e foll	owing fees:	\$ \$ \$ \$	160,884 133,857 113,412 36,110					
		onal Sales To October R November December January Re February F March Rec	Receipt Receipt Receipt Receipt Receipt Receipt	ed net of the	e foll	owing fees:	\$ \$ \$ \$	160,884 133,857 113,412 36,110 42,723					
		onal Sales Ta October R November December January Re February F	Receipt Receipt Receipt Receipt Receipt Receipt	ed net of the	e foll	owing fees:	\$ \$ \$ \$	160,884 133,857 113,412 36,110					



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY PENDING 30% DISTRIBUTION BY JURISDICTION JULY 1, 2013 THROUGH April 30, 2014

									Pending								
Grantor's Tax		Regional Sales Tax (1)		Transient Occupancy Tax (2)		Total		Initial 30% Distributions		NVT	A Operational	Accrued		Pending		Actual	
										Budget			Interest (3)		Distributions		<u>Distributions</u>
											(-)		(+)		(=)		
\$	2,020,197.00	\$	9,634,926.48	\$	1,564,316.09	\$	13,219,439.57	\$	3,965,831.87	\$	37,270.49	\$	528.61	\$	3,966,360.48	\$	3,966,360.48
\$	3,119,316.45	\$	14,972,846.19	\$	4,781,150.30	\$	22,873,312.94	\$	6,861,993.88	\$	55,609.93	\$	897.11	\$	6,807,281.06	\$	6,807,281.06
\$	248,767.70	\$	4,731,242.90	\$	143,149.92	\$	5,123,160.52	\$	1,536,948.16	\$	5,915.95	\$	199.34	\$	1,531,231.54		
\$	11,136,749.75	\$	65,215,233.38	\$	4,547,001.07	\$	80,898,984.20	\$	24,269,695.26	\$	283,965.60	\$	3,207.78	\$	23,988,937.44	\$	23,988,937.44
\$	207,615.30	\$	1,385,456.99	\$	39,675.19	\$	1,632,747.48	\$	489,824.24	\$	3,549.57	\$	62.97	\$	486,337.64		
\$	6,291,343.03	\$	25,000,017.18	\$	1,036,694.13	\$	32,328,054.34	\$	9,698,416.30	\$	84,006.49	\$	1,295.40	\$	9,699,711.70	\$	9,699,711.70
\$	356,698.35	\$	3,010,621.94	\$	34,692.26	\$	3,402,012.55	\$	1,020,603.77	\$	10,057.12	\$	127.46	\$	1,010,674.11		
\$	181,979.10	\$	694,193.56	\$	-	\$	876,172.66	\$	262,851.80	\$	3,549.57	\$	35.74	\$	259,337.97	\$	259,337.97
\$	3,477,175.32	\$	21,099,340.61	\$	608,960.39	\$	25,185,476.32	\$	7,555,642.90	\$	107,670.29	\$	1,019.37	\$	7,448,991.98	\$	7,448,991.98
\$	27,039,842.00	\$	145,743,879.23	\$	12,755,639.35	\$	185,539,360.58	\$	55,661,808.17	\$	591,595.01	\$	7,373.77	\$	55,198,863.92	\$	52,170,620.63
1 Ne	t of Dept. of Taxati	on Fe	ees														
2 Co	unty TOT includes	any to	own collections														
	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 2,020,197.00 \$ 3,119,316.45 \$ 248,767.70 \$ 11,136,749.75 \$ 207,615.30 \$ 6,291,343.03 \$ 356,698.35 \$ 181,979.10 \$ 3,477,175.32 \$ 27,039,842.00 1 Net of Dept. of Taxati	\$ 2,020,197.00 \$ \$ 3,119,316.45 \$ \$ 248,767.70 \$ \$ 11,136,749.75 \$ 207,615.30 \$ \$ 6,291,343.03 \$ \$ 356,698.35 \$ \$ 181,979.10 \$ \$ 3,477,175.32 \$ \$ 27,039,842.00 \$ \$ 1 Net of Dept. of Taxation F62 County TOT includes any total \$10,000 \$ \$ 1 Net of Dept. of Taxation F62 \$ 2,000 \$ \$ 1 Net of Dept. of Taxation F63 \$ 2,000 \$ \$ 1 Net of Dept. of Taxation F63 \$ 2,000 \$ \$ 1 Net of Dept. of Taxation F63 \$ 2,000 \$ \$ 1 Net of Dept. of Taxation F63 \$ 2,000 \$ \$ 1 Net of Dept. of Taxation F63 \$ 2,000 \$ \$ 1 Net of Dept. of Taxation F63 \$ 2,000 \$ \$ 1 Net of Dept. of Taxation F63 \$ 2,000 \$ \$ 1 Net of Dept. of Taxation F63 \$ 2,000 \$ \$ 1 Net of Dept. of Taxation F63 \$ 2,000 \$ \$ 1 Net of Dept. of Taxation F64 \$ 2,000 \$ 1 Net of Dept. of Taxation F64 \$ 2,000 \$ 1 Net of Dept. of Taxation F64 \$ 2,000 \$ 1 Net of Dept. of Taxation F64 \$ 2,000 \$ 1 Net of Dept. of Taxation F64 \$ 2,000 \$ 1 Net of Dept. of Taxation F64 \$ 2,000 \$ 1 Net of Dept. of Taxation F64 \$ 2,000 \$ 1 Net of Dept. of	Grantor's Tax Sales Tax (1) \$ 2,020,197.00 \$ 9,634,926.48 \$ 3,119,316.45 \$ 14,972,846.19 \$ 248,767.70 \$ 4,731,242.90 \$ 11,136,749.75 \$ 65,215,233.38 \$ 207,615.30 \$ 1,385,456.99 \$ 6,291,343.03 \$ 25,000,017.18 \$ 356,698.35 \$ 3,010,621.94 \$ 181,979.10 \$ 694,193.56 \$ 3,477,175.32 \$ 21,099,340.61	\$ 2,020,197.00 \$ 9,634,926.48 \$ \$ 3,119,316.45 \$ 14,972,846.19 \$ \$ 248,767.70 \$ 4,731,242.90 \$ \$ 11,136,749.75 \$ 65,215,233.38 \$ 207,615.30 \$ 1,385,456.99 \$ \$ 6,291,343.03 \$ 25,000,017.18 \$ 356,698.35 \$ 3,010,621.94 \$ 181,979.10 \$ 694,193.56 \$ 3,477,175.32 \$ 21,099,340.61 \$ \$ 27,039,842.00 \$ 145,743,879.23 \$ 1 Net of Dept. of Taxation Fees 2 County TOT includes any town collections	Grantor's Tax Sales Tax (1) Occupancy Tax (2) \$ 2,020,197.00 \$ 9,634,926.48 \$ 1,564,316.09 \$ 3,119,316.45 \$ 14,972,846.19 \$ 4,781,150.30 \$ 248,767.70 \$ 4,731,242.90 \$ 143,149.92 \$ 11,136,749.75 \$ 65,215,233.38 \$ 4,547,001.07 \$ 207,615.30 \$ 1,385,456.99 \$ 39,675.19 \$ 6,291,343.03 \$ 25,000,017.18 \$ 1,036,694.13 \$ 356,698.35 \$ 3,010,621.94 \$ 34,692.26 \$ 181,979.10 \$ 694,193.56 \$ - 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\$ 876,172.66 \$ 3,477,175.32 \$ 21,099,340.61 \$ 608,960.39 \$ 25,185,476.32 \$ 27,039,842.00 \$ 145,743,879.23 \$ 12,755,639.35 \$ 185,539,360.58 1 Net of Dept. of Taxation Fees 2 County TOT includes any town collections	Grantor's Tax Sales Tax (1) Occupancy Tax (2) Total \$ 2,020,197.00 \$ 9,634,926.48 \$ 1,564,316.09 \$ 13,219,439.57 \$ \$ 3,119,316.45 \$ 14,972,846.19 \$ 4,781,150.30 \$ 22,873,312.94 \$ \$ 248,767.70 \$ 4,731,242.90 \$ 143,149.92 \$ 5,123,160.52 \$ \$ 11,136,749.75 \$ 65,215,233.38 \$ 4,547,001.07 \$ 80,898,984.20 \$ \$ 207,615.30 \$ 1,385,456.99 \$ 39,675.19 \$ 1,632,747.48 \$ \$ 6,291,343.03 \$ 25,000,017.18 \$ 1,036,694.13 \$ 32,328,054.34 \$ \$ 356,698.35 \$ 3,010,621.94 \$ 34,692.26 \$ 3,402,012.55 \$ \$ 181,979.10 \$ 694,193.56 \$ - \$ 876,172.66 \$ \$ 3,477,175.32 \$ 21,099,340.61 \$ 608,960.39 \$ 25,185,476.32 \$ \$ 27,039,842.00 \$ 145,743,879.23 \$ 12,755,639.35 \$ 185,539,360.58 \$ 1 Net of Dept. of Taxation Fees 2 County TOT includes any town collections \$ 4,781,150.30 \$ 22,873,312.94 \$ 2,2873,312.94 \$ 2,2873,312.94 \$	Regional Sales Tax (1)	Regional Sales Tax (1) Occupancy Tax (2) Total Distributions NVTA	Regional Sales Tax (1) Occupancy Tax (2) Total Distributions Budget (-)	Regional Sales Tax (1) Occupancy Tax (2) Total Distributions Budget Ir	Regional Sales Tax (1)	Regional Sales Tax (1)	Regional Sales Tax (1)	Regional Sales Tax (1)

3 Interest earned through 1/31/2014