

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 NVRTA ESTIMATES
JULY 1, 2013 THROUGH April 30, 2014

*The Regional Sales Tax is reported net of the following fees:

XVII.B

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

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