



# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

*The Authority for Transportation in Northern Virginia*

**FINANCE COMMITTEE**  
**Friday, June 6, 2014 1:00 pm**  
**3060 Williams Drive, Suite 510**  
**Fairfax, VA 22031**

## **AGENDA**

- I. Call to Order/Welcome** Chairman York
- II. Summary Minutes of the May 2, 2014 Meeting** Ms. Teal  
*Recommended action: Approval [with abstentions  
from those who were not present]*

### **Action Items**

- III. Establish Account With The State Non Arbitrage Program For Line of Credit** Mr. Longhi, CFO  
*Recommended action: Concurrence of Account Establishment*

### **Information/Discussion Items**

- IV. NVTA Operating Budget Report** Mr. Longhi, CFO
- V. NVTA Receipts Report** Mr. Longhi, CFO
- VI. Update on NVTA Financing Activities (no written report)** Mr. Longhi, CFO

### **Adjournment**

- VII. Adjournment**

**Next Meeting: August 1, 2014 – 1:00 pm (Optional)**  
3060 Williams Drive (Suite 510), Fairfax, Virginia



## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

*The Authority for Transportation in Northern Virginia*

**FINANCE COMMITTEE**  
**Friday, May 2, 2014 1:00 pm**

**Northern Virginia Transportation Authority, 3060 Williams Drive Suite 510**  
**Fairfax, VA 22031**

### Meeting Summary

#### **I. Call to Order/Welcome**

Vice Chair Hynes

- Vice Chair Hynes called the meeting to order at 1:10 pm.
- Attendees:
  - ✓ Members: Vice Chair Hynes; Chairman Bulova; Council Member Rishell.
  - ✓ Staff: John Mason (Interim Executive Director); Michael Longhi (CFO); Peggy Teal (Accountant).
  - ✓ Council of Counsel: Ellen Posner (Fairfax County), Steve MacIsaac (Arlington County)
  - ✓ Other Staff: Monica Backmon (Prince William County), Jason Cournayer (Loudoun County), Jason Friess (Arlington County), Mark Thomas (Fairfax County), Brent Riddle (Fairfax County), Kristy Choi (PFM), JoAnne Carter (PFM), T.W. Bruno (McGuireWoods).
  - ✓ Visitors: Robert Whitfield.

#### **II. Minutes of the April 3, 2014 Meeting**

- Chairman Bulova moved to approve the minutes of April 3, 2014; seconded by Council Member Rishell. Motion carried unanimously.

#### Action Items

#### **III. FY 2015 Revenue Estimates**

Mr. Longhi, CFO

- Mr. Longhi presented a report of the FY2015 revenue estimates. The revenue estimates were previously presented at the April 3 Finance Committee and the April 17, 2014 Authority meetings. No changes have been made to the previously presented estimates.
- Chairman Bulova moved to recommend the Authority adopt the FY2015 revenue estimates; seconded by Council Member Rishell. Motion carried unanimously.

#### IV. FY 2015 Authority Budget

Mr. Mason, Interim Executive Director

- Mr. Mason presented the proposed Authority budget for FY2015. The FY2015 Budget consists of three segments; Operating Budget, 30% Funds Budget and 70% Regional Revenue Budget. Mr. Mason noted the FY2014 adopted budget was in a different format and only included the Operating Budget.
  - ✓ Mr. Mason requested attendees to direct their attention to Item 3. *Background* in the written report and restated the parameters used in the budget preparation were presented and approved at the April 17 Authority meeting.
  - ✓ Mr. Mason referenced his presentation to the Authority at the April 17 meeting requesting authorization to formally use the interest earned on the 70% Funds to offset the member jurisdictions' contributions to NVTA's operating expenditures for FY2015.
- Ms. Posner expressed concern over the use of the 70% Fund interest earned to offset the operating budget expenditures. She explained that the Bond Validation suit did not include approval for the use of the interest earned on the 70% Funds. Ms. Posner stated that it is the opinion/recommendation of the Council of Counsels that the interest earned on the 70% Funds remain with the 70% Funds.
- Mr. Mason noted that this concern was not raised at the April 17 Authority meeting and that he was now uncomfortable including the 70% interest in the operating budget due to this new legal advice.
- Mr. Mason recommended removing the 70% interest from the FY2015 operating budget and adjusting the member jurisdictions' contributions accordingly.
- Discussion followed weighing the merits of postponing approval of the FY2015 Authority budget until the June meeting.
  - ✓ Ms. Carter, PFM Financial Advisor, shared that it would be advantageous to the interim financing to finalize the FY2015 Authority Budget.
  - ✓ Ms. Backmon informed the Finance Committee that she has discussed the budget with Mr. Mason and preferred to move forward to avoid jeopardizing the interim financing.
- Vice Chair Hynes moved to recommend the Authority adopt the proposed FY2015 Authority Budget comprised of the FY2015 Operating Budget, FY2015 30% Funds Budget and FY2015 70% Regional Revenue Budget as presented in the final version (change in use of interest earned on 70% Funds); seconded by Chairman Bulova. Motion carried unanimously.

#### V. Funding of Matched Reserve

Mr. Longhi, CFO

- Mr. Longhi noted plans for the establishment of a line of credit (LOC) to be replaced with long term bonds are moving forward. The request for proposals

for the LOC was scheduled to be released on May 2<sup>nd</sup>. The financing plan calls for the establishment of a matched reserve of an amount equal to the LOC. The Authority's estimated cash flow is projected to accommodate the establishment of the required matched reserve.

- ✓ Mr. Longhi explained that since NVTAs revenue is transaction based there is a natural payment delay in receipt of the funds. Remaining FY2014 revenues will be received between August and September.
  - ✓ Mr. Longhi advised the committee a funding strategy was developed with the assistance of the debt selection advisory team, comprised of debt managers from member jurisdictions. The Authority's bond counsel and financial advisor advised on the development of the strategy. The Council of Counsel was advised about the strategy.
  - ✓ Committee members asked for additional information on the proposed projects and noted concurrence by the affected jurisdictions must be provided prior to action by the full Authority. The Committee also wanted to be clear that this type of action is required to bridge between short-term and long-term financing, and is not expected to be necessary in future years once the working capital reserve is established.
- Vice Chair Hynes moved the Finance Committee recommend to the Authority the strategy to pace cash flow in a way that tracks the progress on projects so as to fund a matched reserve in support of the Line of Credit; seconded by Chairman Bulova. Motion carried unanimously.

#### **VI. Planned Use and Commitment of FY2014 Regional Revenue Balance**

Mr. Longhi, CFO

- Mr. Longhi explained that the Authority is projected to have a balance of unspent and unallocated 70% Regional Revenues at the end of FY2014. The term "unallocated" means not committed or reserved for PayGo projects. To the extent the FY2014 70% Regional Revenue balance is not used to pay debt service on the line of credit, it is beneficial for the Authority to commit such funds to preserve their identity as FY2014 70% Regional Revenues. The Authority can move or change the committed funds by approving a motion at a later meeting.
- Chairman Bulova moved the Finance Committee recommend to the Authority to make a formal commitment of any 70% Regional Revenue balances to ensure clarity of their status as FY2014 revenues; seconded by Vice Chair Hynes. Motion carried unanimously.

### **Information/Discussion Items**

#### **VII. Review of Purchase of General Ledger Accounting System** Mr. Longhi, CFO

- Mr. Longhi explained the Authority manages three funds, the Operating Fund, the 30% Distribution Fund and the 70% Regional Revenue Fund. Most

government accounting systems can manage the first two therefore the selection effort focused on the requirements for the 70% Regional Fund. Efforts were made to select a system which could allow executive view access to a dashboard with report flexibility. The initial year cost is approximately \$25,000 and \$11,809 for subsequent years.

**VIII. NVTA Receipts Report** Mr. Longhi, CFO

- Mr. Longhi explained that the receipts report is the same as the one presented at the April 17 Authority meeting with one change. Prince William County is now receiving its 30% distribution.

**IX. NVTA Operating Budget** Mr. Longhi, CFO

- Mr. Longhi explained the attached report represents an update on the NVTA Operating Budget. NVTA is operating below the adopted budget. The difference from the last budget is the purchase of minor supplies and the addition of staff.

**X. Update on NVTA Financing Activities** Mr. Longhi, CFO

- No written report given. Topic discussed in conjunction with items above.

**Adjournment**

**XI. Adjournment**

- Meeting adjourned at 1:50 pm.

**Next Meeting: June 6, 2014 – 1:00 pm**  
3060 Williams Drive (Suite 510)  
Fairfax, Virginia

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### MEMORANDUM

**TO:** Chairman York and Members of the NVTA Finance Committee

**FROM:** Michael Longhi, Chief Financial Officer

**SUBJECT:** Establish Account with the State Non Arbitrage Program for Line of Credit

**DATE:** June 2, 2014

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1. **Purpose:** Presentation of planned opening of an account with the State Non Arbitrage Program (SNAP) to hold the funds previously approved by the Authority for the line of credit matched reserve.
2. **Suggested Motion:** I move the Finance Committee concur with the planned opening of a SNAP account to hold the funds designated as a matched reserve for the Authority line of credit financing. And, that the Authority Chairman sign the attached Certificate of Authorization reviewed by the Council of Counsels and Bond Counsel.
3. **Background:** The Authority has approved the establishment of a line of credit with a matched reserve. Given the anticipated short duration of the line of credit, the type of deposit account used for the matched reserve and underlying investments require a high level of liquidity.
  - a. Establishing an account and depositing the matched reserve funds with the SNAP program will ensure prudent liquidity and compliance with the Code of Virginia for investments.
  - b. The SNAP program has determined that it is permitted to accept the deposit.
  - c. The SNAP program requires the attached documents in order to set up the account.
4. **Comments:** Two documents (letters) are required to open an account with SNAP.
  - a. The attached Certificate of Authorization for the Authority Chairman's signature, authorizes the Chief Financial Officer to establish the account on behalf of the Authority, has been prepared by the Council of Counsels and Bond Counsel.
  - b. Attached is a copy of a letter to be signed by Bond Counsel.

**Coordination:**

Monica Backmon, Executive Director  
Council of Counsels - NVTA  
Bond Counsel - McGuireWoods  
Financial Advisor - Public Financial Management  
Debt Selection Advisory Team

**Attachments:**

- A. Certificate of Authorization
- B. Letter from Bond Counsel

## CERTIFICATE OF AUTHORIZATION

The undersigned Martin E. Nohe hereby certifies as follows:

1. I have received and reviewed (i) the Information Statement dated April 1, 2010, describing the State Non-Arbitrage Program of the Commonwealth of Virginia ("SNAP"); and (ii) the Contract respecting the State Non-Arbitrage Program, and I have been afforded the opportunity to discuss SNAP with the Investment Manager and Special Counsel to SNAP.
2. I understand that the Government Non-Arbitrage Investment Act, §§2.2-4700 through 2.2-4705 of the Code of Virginia, authorizes "issuers" to enter into contracts with the Treasury Board.
3. As Chairman of the Northern Virginia Transportation Authority (the "Issuer"), I certify that I have the authority under the Northern Virginia Transportation Authority Act, §§ 15.2-4829 through 15.2-4840 of the Code of Virginia (the "NVTA Act"), and a resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF TRANSPORTATION FACILITIES REVENUE BONDS" adopted by the governing body of the Issuer on July 24, 2013 (the "Authorizing Resolution"), to approve the Contract and to authorize the Chief Financial Officer of the Issuer to enter into the Contract on behalf of the Issuer.
4. I have determined that it is in the best interest of the Issuer to authorize the Issuer to participate in SNAP including investments credited to the Fund and Individual Portfolios.
5. The Contract is hereby approved and the Chief Financial Officer of the Issuer is hereby authorized to enter into the Contract on behalf of the Issuer.
6. I acknowledge that my decision to authorize the participation in SNAP with respect to the Issuer's bonds is based solely on the information set forth in the Information Statement and in the Contract, and I hereby acknowledge that the Treasury Board of the Commonwealth of Virginia is not, and shall not be in any way liable to the Issuer in connection with SNAP, except as otherwise provided in the Contract.

WITNESS my hand this \_\_\_ day of June, 2014

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Martin E. Nohe, Chairman  
Northern Virginia Transportation Authority

June \_\_, 2014

PFM Asset Management LLC  
Harrisburg, Pennsylvania

Treasury Board of Virginia  
Richmond, Virginia

Northern Virginia Transportation Authority  
Fairfax, Virginia

**Northern Virginia Transportation Authority—  
Contract Respecting the State Non-Arbitrage Program**

Ladies and Gentlemen:

We serve as Bond Counsel to the Northern Virginia Transportation Authority (the "Issuer"). As bond counsel, we have examined the following documents:

1. The Government Non-Arbitrage Investment Act, §§2.2-4700 through 2.2-4705 of the Code of Virginia (the "SNAP Act"), and specifically the provisions authorizing the "issuers" to enter into contracts with the Treasury Board;
2. The Information Statement dated April 1, 2010, describing the State Non-Arbitrage Program of the Commonwealth of Virginia ("SNAP") and the Contract respecting the State Non-Arbitrage Program; and
3. The Northern Virginia Transportation Authority Act, §§ 15.2-4829 through 15.2-4840 of the Code of Virginia (the "NVTA Act"), a resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF TRANSPORTATION FACILITIES REVENUE BONDS" adopted by the governing body of the Issuer on July 24, 2013 (the "Authorizing Resolution"), and copies of proceedings and other documents as we have deemed necessary to render the opinions contained herein

Based on the above, it is our opinion that the Chairman of the Issuer has the authority under the NVTA Act, the Authorizing Resolution and the relevant section of the SNAP Act to approve the Contract and authorize execution of the Contract on behalf of the Issuer.

Very truly yours,

[To be signed "McGuireWoods LLP"]



## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### MEMORANDUM

**TO:** Chairman York and Members of the NVTA Finance Committee

**FROM:** Michael Longhi, Chief Financial Officer

**SUBJECT:** NVTA Operating Budget

**DATE:** May 29, 2014

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1. **Purpose:** To update the Finance Committee on the FY 2014 NVTA Operating Budget.
2. **Background:** NVTA is funded through the participating jurisdictions. The Memorandum of Agreement (MOA) between NVTA and the member cities/counties permits the appropriate jurisdictional share of NVTA operational costs to be deducted directly from the 30% distribution or to be billed to jurisdictions.
3. **Comments:** As of this report, the rate of NVTA expenditure is below projections. Preliminary expenses as of May 29 of \$617,813 include approximately \$156,093 in bond preparation expenses. This results in actual cost of operations being approximately \$461,720 or 51% of the budget through eleven months of the fiscal year. Specific considerations include:
  - a. Interest income (FY2014 only) is tied to the projected rate of regional (70%) project funding utilized by member jurisdictions as well as market rates. Interest earned on the 30% funding will be remitted to the member jurisdictions in all fiscal years.
  - b. A significant amount (\$156,093) of recorded NVTA expenses to date are related to preparation for the first debt issuance (bond validation suit and development of debt policy). Many of these expenses are eligible for reimbursement when the bonds are sold.
  - c. The rate of budgeted expenditures continues to increase as NVTA staff is hired, employee benefits are established, and additional startup costs such as an accounting system are acquired.
  - d. No changes to the operating budget are recommended at this time.

**Attachment:** NVTA Operating Budget for FY 2014 through May 29, 2014

## IV. Attachment

| Northern Virginia Transportation Authority<br>Proposed FY 2015 Operating Budget<br>July 1, 2013 through May 29, 2014 |                      |                      |                     |                       |
|--|----------------------|----------------------|---------------------|-----------------------|
|  | Approved Budget      | Received             | Anticipated         | Projected Revenue     |
| <b>INCOME:</b>   |                      |                      |                     |                       |
| Cash on hand   | \$ 212,117.00        | \$ 212,117.36        | \$ -                | \$ 212,117.36         |
| Interest (70% Regional Revenues)   | \$ 100,000.00        | \$ 42,790.52         | \$ 9,800.00         | \$ 52,590.52          |
| Billed to Member Jurisdictions   | \$ 591,595.00        | \$ 577,987.83        | \$ 13,607.17        | \$ 591,595.00         |
| Misc. Income   |                      | \$ 7,473.19          |                     |                       |
| <b>Total Income</b>  | <b>\$ 903,712.00</b> | <b>\$ 840,368.90</b> | <b>\$ 23,407.17</b> | <b>\$ 856,302.88</b>  |
| <b>EXPENDITURES:</b>   |                      |                      |                     |                       |
|  | Approved Budget      | Expended             | Committed           | Available Balance     |
| <b>Professional Service</b>  |                      |                      |                     |                       |
| Legal  | \$ 125,000.00        | \$ 74,093.13         | \$ -                | \$ 50,906.87          |
| Public Outreach  | \$ 30,000.00         | \$ -                 | \$ -                | \$ 30,000.00          |
| Financial Services   | \$ 80,000.00         | \$ -                 | \$ 82,000.00        | \$ (2,000.00)         |
| <b>Professional Subtotal</b>   | <b>\$ 235,000.00</b> | <b>\$ 74,093.13</b>  | <b>\$ 82,000.00</b> | <b>\$ 78,906.87</b>   |
| <b>Operational Expenses</b>  |                      |                      |                     |                       |
| Start Up Expenses  |                      |                      |                     |                       |
| Office Space Build Out   | \$ 4,000.00          | \$ -                 | \$ -                | \$ 4,000.00           |
| One-time h/w,s/w   | \$ 948.00            | \$ -                 | \$ -                | \$ 948.00             |
| IT/Telecommunications  | \$ -                 | \$ -                 | \$ -                | \$ -                  |
| Computers/Installation   | \$ 9,972.00          | \$ 22,800.28         | \$ 2,160.00         | \$ (14,988.28)        |
| <b>Start Up Subtotal</b>   | <b>\$ 14,920.00</b>  | <b>\$ 22,800.28</b>  | <b>\$ 2,160.00</b>  | <b>\$ (10,040.28)</b> |
| Annual Expenses  |                      |                      |                     |                       |
| Telephone Service  | \$ 1,650.00          | \$ -                 | \$ 570.00           | \$ 1,080.00           |
| Copier/Postage   | \$ 9,000.00          | \$ 2,940.23          | \$ -                | \$ 6,059.77           |
| Annual 3d party s/w costs  | \$ 895.00            | \$ -                 | \$ -                | \$ 895.00             |
| Monthly internet fee (Cox)   | \$ 840.00            | \$ 988.64            | \$ -                | \$ (148.64)           |
| Cell phones  | \$ 10,000.00         | \$ 473.82            | \$ -                | \$ 9,526.18           |
| Lease Space  | \$ 5,460.00          | \$ -                 | \$ 5,141.25         | \$ 318.75             |
| Mileage/Transportation   | \$ 6,000.00          | \$ 959.71            | \$ -                | \$ 5,040.29           |
| Operating/Meeting Expenses   | \$ 1,000.00          | \$ 10,326.41         | \$ -                | \$ (9,326.41)         |
| Insurance  | \$ 3,000.00          | \$ 2,673.00          | \$ -                | \$ 327.00             |
| <b>Annual Expenses</b>   | <b>\$ 37,845.00</b>  | <b>\$ 18,361.81</b>  | <b>\$ 5,711.25</b>  | <b>\$ 13,771.94</b>   |
| <b>Operational Subtotal</b>  | <b>\$ 52,765.00</b>  | <b>\$ 41,162.09</b>  | <b>\$ 7,871.25</b>  | <b>\$ 3,731.66</b>    |
| <b>Personnel Expenses</b>  |                      |                      |                     |                       |
| Salaries & Taxes   | \$ 342,628.00        | \$ 240,007.74        |                     | \$ 102,620.26         |
| Benefits   | \$ 122,700.00        | \$ 19,904.99         | \$ 2,155.00         | \$ 100,640.01         |
| <b>Personnel Subtotal</b>  | <b>\$ 465,328.00</b> | <b>\$ 259,912.73</b> | <b>\$ 2,155.00</b>  | <b>\$ 203,260.27</b>  |
| <b>Expense Subtotal</b>  | <b>\$ 753,093.00</b> | <b>\$ 375,167.95</b> | <b>\$ 92,026.25</b> | <b>\$ 285,898.80</b>  |
| <b>Operating Reserve (20%)</b>   | <b>\$ 150,619.00</b> | <b>\$ 150,619.00</b> |                     | <b>\$ -</b>           |
| <b>Total Expenditures</b>  | <b>\$ 903,712.00</b> | <b>\$ 525,786.95</b> | <b>\$ 92,026.25</b> | <b>\$ 285,898.80</b>  |
| <b>Billed to Local Governments \$591,595</b>   |                      |                      |                     |                       |
|  | <b>2010</b>          | <b>Billed</b>        |                     |                       |
|  | <b>Population</b>    | <b>Amounts</b>       |                     |                       |
| City of Alexandria   | 6.30%                | \$ 37,270            |                     |                       |
| Arlington  | 9.40%                | \$ 55,610            |                     |                       |
| City of Fairfax  | 1.00%                | \$ 5,916             |                     |                       |
| Fairfax County   | 48.00%               | \$ 283,966           |                     |                       |
| City of Falls Church   | 0.60%                | \$ 3,550             |                     |                       |
| Loudoun  | 14.20%               | \$ 84,006            |                     |                       |
| City of Manassas   | 1.70%                | \$ 10,057            |                     |                       |
| City of Manassas Park  | 0.60%                | \$ 3,550             |                     |                       |
| Prince William   | 18.20%               | \$ 107,670           |                     |                       |
|  | <b>100.00%</b>       | <b>\$ 591,595</b>    |                     |                       |



## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### MEMORANDUM

**TO:** Chairman York and Members of the NVTA Finance Committee  
**FROM:** Michael Longhi, Chief Financial Officer  
**SUBJECT:** Report of NVTA Receipts  
**DATE:** May 30, 2014

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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 May 2014.
3. **Comments:**
  - a. Revenue receipts (Attachment A)
    - i. The Authority has received approximately \$209.3 million through the 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 May show a 5% negative variance of \$14.1 million.
    - iv. The end of year revenue decline is greater than previously projected due to:
      1. Sales tax not rebounding from the snow storms earlier in the year.
      2. TOT went from a 5% positive variance to a -10% variance in one month.
  - b. Distribution to localities (Attachment B)
    - i. Of the \$209.3 million received by the Authority, approximately \$60.6 million in 30% local funds is allocated for distribution to localities.
    - ii. Only two jurisdictions are not receiving routine 30% transfers pending the completion of the required documentation (Cities of Manassas and Falls Church).
    - 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 May 30, 2014
- B. Revenues Received With Pending 30% Distribution, Through May 30, 2014

# ATTACHMENT A

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

|  |                  |     | Received       |                | NVTA           |                     |                     |
|--|------------------|-----|----------------|----------------|----------------|---------------------|---------------------|
| Grantors Tax   |                  |     |                |                | FY 2014        | Annualized - Actual | Projected           |
| Transaction Months   |                  | 10  | To Date        | Annualized     | Projection     | To Projection       | Variance            |
| City of Alexandria   |                  |     | \$ 2,373,886   | \$ 2,848,663   | \$ 3,391,565   | \$ (542,902)        |                     |
| Arlington County   |                  |     | \$ 3,441,213   | \$ 4,129,455   | \$ 4,574,287   | \$ (444,832)        |                     |
| City of Fairfax  |                  |     | \$ 292,523     | \$ 351,027     | \$ 289,079     | \$ 61,948           |                     |
| Fairfax County   |                  |     | \$ 12,361,583  | \$ 14,833,899  | \$ 15,169,980  | \$ (336,081)        |                     |
| City of Falls Church   |                  |     | \$ 222,347     | \$ 266,816     | \$ 261,761     | \$ 5,055            |                     |
| Loudoun County   |                  |     | \$ 6,976,509   | \$ 8,371,811   | \$ 6,093,105   | \$ 2,278,706        |                     |
| City of Manassas   |                  |     | \$ 397,521     | \$ 477,025     | \$ 271,303     | \$ 205,722          |                     |
| City of Manassas Park  |                  |     | \$ 196,185     | \$ 235,422     | \$ 148,806     | \$ 86,616           |                     |
| Prince William County  |                  |     | \$ 3,989,601   | \$ 4,787,521   | \$ 4,476,903   | \$ 310,618          |                     |
| Total Grantors Tax Revenue                                     |                  |     | \$ 30,251,366  | \$ 36,301,639  | \$ 34,676,789  | \$ 1,624,850        | 5%                  |
| Regional Sales Tax*  |                  |     | Received       |                | FY 2014        |                     | Annualized - Actual |
| Transaction Months (Retail Sales)                              |                  | 9   | To Date        | Annualized     | Projection     | To Projection       |                     |
| City of Alexandria   |                  |     | \$ 10,931,336  | \$ 14,575,115  | \$ 15,806,507  | \$ (1,231,392)      |                     |
| Arlington County   |                  |     | \$ 17,030,617  | \$ 22,707,490  | \$ 24,473,867  | \$ (1,766,377)      |                     |
| City of Fairfax  |                  |     | \$ 5,313,828   | \$ 7,085,104   | \$ 6,462,525   | \$ 622,579          |                     |
| Fairfax County   |                  |     | \$ 73,526,987  | \$ 98,035,983  | \$ 104,977,104 | \$ (6,941,121)      |                     |
| City of Falls Church   |                  |     | \$ 1,570,741   | \$ 2,094,322   | \$ 2,470,340   | \$ (376,018)        |                     |
| Loudoun County   |                  |     | \$ 28,069,291  | \$ 37,425,721  | \$ 39,833,324  | \$ (2,407,603)      |                     |
| City of Manassas   |                  |     | \$ 3,400,614   | \$ 4,534,152   | \$ 4,568,248   | \$ (34,096)         |                     |
| City of Manassas Park  |                  |     | \$ 781,660     | \$ 1,042,213   | \$ 920,350     | \$ 121,863          |                     |
| Prince William County  |                  |     | \$ 23,742,283  | \$ 31,656,377  | \$ 32,943,958  | \$ (1,287,581)      |                     |
| Total Sales Tax Revenue*                                       |                  |     | \$ 164,367,357 | \$ 219,156,476 | \$ 232,456,223 | \$ (13,299,747)     | -6%                 |
| Transient Occupancy Tax (TOT)                                  |                  |     | Received       |                | FY 2014        |                     | Annualized - Actual |
| Transaction Months   |                  | 9.0 | To Date        | Annualized     | Projection     | To Projection       |                     |
| City of Alexandria   |                  |     | \$ 1,820,956   | 2,427,941      | \$ 3,570,388   | (1,142,447)         |                     |
| Arlington County   |                  |     | \$ 5,622,281   | 7,496,375      | \$ 8,890,830   | (1,394,455)         |                     |
| City of Fairfax  |                  |     | \$ 143,150     | 190,867        | \$ 345,984     | (155,117)           |                     |
| Fairfax County   |                  |     | \$ 4,816,779   | 8,682,391      | \$ 9,984,936   | (1,302,545)         |                     |
| City of Falls Church   |                  |     | \$ 49,579      | 66,106         | \$ 141,857     | (75,751)            |                     |
| Loudoun County   |                  |     | \$ 1,379,313   | 1,839,083      | \$ 806,445     | 1,032,638           |                     |
| City of Manassas   |                  |     | \$ 38,938      | 51,917         | \$ 77,750      | (25,833)            |                     |
| City of Manassas Park  |                  |     | \$ -           | -              | \$ -           | -                   |                     |
| Prince William County  |                  |     | \$ 821,529     | 1,095,371      | \$ 530,452     | 564,919             |                     |
| Total TOT Revenue  |                  |     | \$ 14,692,524  | 21,850,052     | \$ 24,348,642  | (2,498,590)         | -10%                |
| Total Revenue Received   |                  |     | \$ 209,311,247 | \$ 277,308,167 | \$ 291,481,654 | \$ (14,173,487)     | -5%                 |
| *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      |                |                     |                     |
|  |                  |     |                | \$ 769,246     |                |                     |                     |

**ATTACHMENT B**

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY  
PENDING 30% DISTRIBUTION BY JURISDICTION  
JULY 1, 2013 THROUGH MAY 30, 2014  
(RECEIPTS)**

| Jurisdiction          | Grantor's Tax    | Regional Sales Tax (1) | Transient Occupancy Tax (2) | Total             | Pending Initial 30% Distributions | NVTA Operational Budget (-) | Accrued Interest (3) (+) | Pending Distributions (=) | Actual Distributions |
|-----------------------|------------------|------------------------|-----------------------------|-------------------|-----------------------------------|-----------------------------|--------------------------|---------------------------|----------------------|
| City of Alexandria    | \$ 2,373,885.60  | \$ 10,931,336.09       | \$ 1,820,955.96             | \$ 15,126,177.65  | \$ 4,537,853.29                   | \$ 37,270.49                | \$ 528.61                | \$ 4,538,381.90           | \$ 4,538,381.90      |
| Arlington County      | \$ 3,441,212.50  | \$ 17,030,617.19       | \$ 5,622,281.10             | \$ 26,094,110.79  | \$ 7,828,233.24                   | \$ 55,609.93                | \$ 897.10                | \$ 7,773,520.41           | \$ 7,773,520.41      |
| City of Fairfax       | \$ 292,522.55    | \$ 5,313,828.10        | \$ 143,149.92               | \$ 5,749,500.57   | \$ 1,724,850.17                   | \$ 5,915.95                 | \$ 199.34                | \$ 1,719,133.56           | \$ 1,719,133.56      |
| Fairfax County        | \$ 12,361,582.55 | \$ 73,526,987.07       | \$ 4,816,778.68             | \$ 90,705,348.30  | \$ 27,211,604.49                  | \$ 283,965.60               | \$ 3,207.78              | \$ 26,930,846.67          | \$ 26,930,846.67     |
| City of Falls Church  | \$ 222,346.95    | \$ 1,570,741.28        | \$ 49,579.43                | \$ 1,842,667.66   | \$ 552,800.30                     | \$ 3,549.57                 | \$ 62.97                 | \$ 549,313.70             | \$ 549,313.70        |
| Loudoun County        | \$ 6,976,509.28  | \$ 28,069,290.54       | \$ 1,379,312.50             | \$ 36,425,112.32  | \$ 10,927,533.70                  | \$ 84,006.49                | \$ 1,295.39              | \$ 10,928,829.09          | \$ 10,928,829.09     |
| City of Manassas      | \$ 397,520.70    | \$ 3,400,613.74        | \$ 38,937.97                | \$ 3,837,072.41   | \$ 1,151,121.72                   | \$ 10,057.12                | \$ 127.46                | \$ 1,141,192.07           | \$ 1,141,192.07      |
| City of Manassas Park | \$ 196,185.30    | \$ 781,659.72          | \$ -                        | \$ 977,845.02     | \$ 299,353.51                     | \$ 3,549.57                 | \$ 35.74                 | \$ 289,839.68             | \$ 289,839.68        |
| Prince William County | \$ 3,989,600.52  | \$ 23,742,282.97       | \$ 821,528.55               | \$ 28,553,412.04  | \$ 8,566,023.61                   | \$ 107,670.29               | \$ 1,019.38              | \$ 8,459,372.70           | \$ 8,459,372.70      |
| <b>Total Revenue</b>  | \$ 30,251,365.95 | \$ 164,367,356.69      | \$ 14,692,524.11            | \$ 209,311,246.75 | \$ 62,793,374.03                  | \$ 591,595.01               | \$ 7,373.77              | \$ 62,330,429.78          | \$ 60,639,924.01     |

1 Net of Dept. of Taxation Fees  
2 County TOT includes any town collections  
3 Interest earned through 1/31/2014