

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: HB 2313 Funding Status

DATE: February 12, 2014

1. **Purpose:** Update of HB 2313 receipts and revenue estimates and distribution.
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 preceding months. The attached report reflects funding received through February 11, 2014 on a cash basis.
3. **Comments:**
 - a. Revenue receipts
 - i. The Authority has received approximately \$146 million through the February 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. There are no changes in the revenue estimates at this time. Member jurisdiction updates to their original revenue estimates are solicited on an ongoing basis. The gap between estimated and actual on sales tax has closed (improved) from -9% through the November receipts to -2% through the February receipts.
 - b. Distribution to localities.
 - i. Of the \$146 million received by the Authority, approximately \$42 million in 30% local funds is pending distribution.
 - ii. The initial 30% local funds transfers are waiting the completion of the MOAs and other HB2313 required documentation.
 - 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 Estimates
- B. Revenues Received With Pending 30% Distribution

XI.A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO ESTIMATES
JULY 1, 2013 THROUGH FEBRUARY 11, 2014
(CASH BASIS)

Grantors Tax		Received	FY 2014	Annualized - Actual	Projected	
Transaction Months	7	To Date	Projection	To Projection	Variance	
City of Alexandria		\$ 1,699,350	\$ 2,913,172	\$ 3,391,565	\$ (478,393)	
Arlington County		\$ 2,445,319	\$ 4,191,975	\$ 4,574,287	\$ (382,312)	
City of Fairfax		\$ 180,813	\$ 309,964	\$ 289,079	\$ 20,885	
Fairfax County		\$ 9,330,387	\$ 15,994,950	\$ 15,169,980	\$ 824,970	
City of Falls Church		\$ 169,592	\$ 290,728	\$ 261,761	\$ 28,967	
Loudoun County		\$ 5,132,787	\$ 8,799,063	\$ 6,093,105	\$ 2,705,958	
City of Manassas		\$ 209,159	\$ 358,558	\$ 271,303	\$ 87,255	
City of Manassas Park		\$ 160,788	\$ 275,637	\$ 148,806	\$ 126,831	
Prince William County		\$ 3,134,293	\$ 5,373,074	\$ 4,476,903	\$ 896,171	
Total Grantors Tax Revenue		\$ 22,462,487	\$ 38,507,121	\$ 34,676,789	\$ 3,830,332	11%
Regional Sales Tax*		Received	FY 2014	Annualized - Actual		
Transaction Months (Retail Sales)	6	To Date	Projection	To Projection		
City of Alexandria		\$ 7,443,299	\$ 14,886,597	\$ 15,806,507	\$ (919,910)	
Arlington County		\$ 11,540,514	\$ 23,081,028	\$ 24,473,867	\$ (1,392,839)	
City of Fairfax		\$ 3,690,554	\$ 7,381,108	\$ 6,462,525	\$ 918,583	
Fairfax County		\$ 50,862,153	\$ 101,724,305	\$ 104,977,104	\$ (3,252,799)	
City of Falls Church		\$ 1,047,653	\$ 2,095,306	\$ 2,470,340	\$ (375,034)	
Loudoun County		\$ 19,653,969	\$ 39,307,937	\$ 39,833,324	\$ (525,387)	
City of Manassas		\$ 2,288,064	\$ 4,576,129	\$ 4,568,248	\$ 7,881	
City of Manassas Park		\$ 547,364	\$ 1,094,729	\$ 920,350	\$ 174,379	
Prince William County		\$ 16,524,762	\$ 33,049,524	\$ 32,943,958	\$ 105,566	
Total Sales Tax Revenue*		\$ 113,598,332	\$ 227,196,663	\$ 232,456,223	\$ (5,259,560)	-2%
Transient Occupancy Tax (TOT)		Received	FY 2014			
Transaction Months	**	To Date	Projection			
City of Alexandria		\$ 1,330,637	\$ 3,570,388			
Arlington County		\$ 3,788,533	\$ 8,890,830			
City of Fairfax		\$ 78,088	\$ 345,984			
Fairfax County		\$ 3,362,868	\$ 9,984,936			
City of Falls Church		\$ 30,348	\$ 141,857			
Loudoun County		\$ 878,813	\$ 806,445			
City of Manassas		\$ 28,056	\$ 77,750			
City of Manassas Park		\$ -	\$ -			
Prince William County		\$ 537,760	\$ 530,452			
Total TOT Revenue		\$ 10,035,104	\$ 24,348,642			
Total Revenue Received		\$ 146,095,922	\$ 290,052,426	\$ 291,481,654	\$ (1,429,228)	0%
<i>Annualized Total Revenue Includes total projection for TOT.</i>						
*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			
			\$ 655,157			
**TOT Revenues are not processed and distributed in a manner which currently permits monthly analysis. More actual transaction history is needed.						

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY PENDING 30% DISTRIBUTION BY JURISDICTION JULY 1, 2013 THROUGH FEBRUARY 11, 2014 (CASH BASIS)											
Jurisdiction	Grantor's Tax	Regional Sales Tax (1)	Transient Occupancy Tax (2)	Total	Potential Offsetting C&I Reduction (-)	NVTA Operational Budget (-)	Accrued Interest (3)	Pending Distributions (-)	Actual Distributions		
City of Alexandria	\$ 1,699,350.20	\$ 7,443,298.54	\$ 1,330,637.05	\$ 10,473,285.79		\$ 37,270.49	\$ 528.61	\$ 3,105,243.86			
Arlington County	\$ 2,445,318.60	\$ 11,540,513.81	\$ 3,788,533.27	\$ 17,774,365.68		\$ 55,609.93	\$ 897.11	\$ 5,277,596.88			
City of Fairfax	\$ 180,812.55	\$ 3,690,554.11	\$ 78,087.92	\$ 3,949,454.58	\$ 1,284,247.00	\$ 5,915.95	\$ 199.34	\$ (105,127.24)			
Fairfax County	\$ 9,330,387.40	\$ 50,862,152.51	\$ 3,362,867.88	\$ 63,555,407.79		\$ 283,965.60	\$ 3,207.78	\$ 18,785,864.51			
Falls Church	\$ 169,591.55	\$ 1,047,653.19	\$ 30,348.29	\$ 1,247,593.03		\$ 3,549.57	\$ 62.97	\$ 370,791.31			
Loudoun County	\$ 5,132,786.55	\$ 19,653,968.52	\$ 878,813.23	\$ 25,665,568.30		\$ 84,006.49	\$ 1,295.40	\$ 7,616,959.40			
City of Manassas	\$ 209,158.90	\$ 2,288,064.26	\$ 28,055.64	\$ 2,525,278.80		\$ 10,057.12	\$ 127.46	\$ 747,653.98			
City of Manassas Park	\$ 160,788.30	\$ 547,364.49	\$ -	\$ 708,152.79		\$ 3,549.57	\$ 35.74	\$ 208,932.01			
Prince William County	\$ 3,134,293.08	\$ 16,524,762.21	\$ 537,760.37	\$ 20,196,815.66		\$ 107,670.29	\$ 1,019.38	\$ 5,952,393.78			
Total Revenue	\$ 22,462,487.13	\$ 113,598,331.64	\$ 10,035,103.65	\$ 146,095,922.42	\$ 1,284,247.00	\$ 591,595.00	\$ 7,373.77	\$ 41,960,308.50			
1	Net of Dept. of Taxation Fees										
2	County TOT includes any town collections										
3	Interest earned through 1/31/2014										