NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chair Phyllis J. Randall and Members

Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: October 2, 2020

SUBJECT: Monthly Revenue Report

1. Purpose: To update the Northern Virginia Transportation Authority (NVTA) on monthly revenue receipts and 30% funds distributed to member localities. This report was presented to the NVTA Finance Committee on September 17, 2020.

2. Background: The attached reports reflect funding received and distributed through FYE June 30, 2020.

3. Comments:

a. FY2020 Revenues (Attachment A)

- i. The Authority has received approximately \$269.8 million through the June 30, 2020 transfers and accruals from the Commonwealth.
- ii. Actual June 2020 sales tax revenue plus accruals represents a 1.5% positive increase compared to FY2020 original budgeted revenue. The slight positive variance can be attributed to the newly taxed internet sales, but NVTA lacks the data to differentiate the internet sales from the annual base sales tax revenue.
- iii. As of March 2020, the start of the COVID-19 Pandemic, actual receipts exceeded the budgeted revenue by 5.5%, attributed in part to internet sales offsetting the drop in retail store sales tax during the shutdown.
- iv. As of FYE June 30, 2020, the Authority has received \$4.4 million in Heavy Truck Registration and Diesel Fuel (HB2718/SB1716; I-81) receipts. This represents 11 months of receipts. Receipts were not received in August which would normally represent the final accrual for FY2020. Per VDOT, additional funds cannot be provided to the Authority until the Commonwealth can determine an allocation and budgets are adopted under HB1414(2020).

b. FY2020 Distribution to localities (Attachment B)

- i. All jurisdictions have completed the required annual HB2313 certification to receive FY2020 Local Distribution Funds (30%).
- ii. As of June 2020, all Local Distribution funds for FY2020 have been distributed to member jurisdictions.
- iii. For FY2021, six jurisdictions have completed the required annual certification.

c. FY2015 to FY2020 Year over Year Revenue Comparison (Attachment C).

i. This chart reflects a month-to-month comparison of sales tax revenue and a year-to-year comparison of fiscal year to date revenues received through June 2020.

Attachments:

- A. Sales Tax Revenues Received Compared to NVTA Estimates, Through June 2020
- B. FY2020 30% Distribution by Jurisdiction, through June 2020
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for June 2015 to 2020

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES

Based on: Revenue Data Through August 2020 FYE June 30, 2020

	Annualized								
Regional Sales Tax	Received	Revenue based	FY2020	Annualized - Actual					
Transaction Months 12	To Date	on YTD Receipts	Budget	To Budget					
City of Alexandria	\$ 17,464,598	\$ 17,464,598 \$	16,379,177	\$ 1,085,421					
Arlington County	25,750,060	25,750,060	25,943,302	(193,242)					
City of Fairfax	7,568,909	7,568,909	7,506,931	61,978					
Fairfax County	112,840,879	112,840,879	114,583,396	(1,742,517)					
City of Falls Church	3,077,649	3,077,649	2,777,700	299,949					
Loudoun County	53,281,315	53,281,315	52,470,000	811,315					
City of Manassas	6,265,592	6,265,592	5,202,000	1,063,592					
City of Manassas Park	1,634,068	1,634,068	1,469,727	164,341					
Prince William County	41,939,501	41,939,501	39,514,160	2,425,341					
Total Sales Tax Revenue	\$ 269,822,570	\$ 269,822,570 \$	265,846,393	\$ 3,976,177 1					

		Annualized								
Vehicle License-Registration Fees		Received		Revenue based			FY2020	Annualized - Actual		
Transaction Months	11	To Date		on YTD Receipts			Budget	To Budget		
City of Alexandria		\$	291,164	\$	317,634	\$	564,162	\$	(246,528)	
Arlington County		\$	398,517		434,746		932,871		(498,125)	
City of Fairfax		\$	127,033		138,581		248,699		(110,117)	
Fairfax County		\$	1,816,469		1,981,603		3,850,016		(1,868,413)	
City of Falls Church		\$	51,750		56,455		88,448		(31,994)	
Loudoun County		\$	882,208		962,409		1,768,831		(806,422)	
City of Manassas		\$	98,166		107,091		170,283		(63,192)	
City of Manassas Park		\$	27,949		30,490		52,506		(22,016)	
Prince William County		\$	707,727		772,066		1,324,184		(552,118)	
Total Vehicle License-Registration Fees	•	\$	4,400,984	\$	4,801,074	\$	9,000,000	\$	(4,198,926)	-46.7%
Total Revenue Received		\$	274,223,554	\$	274,623,644	\$	274,846,393	\$	(222,749)	-0.08%
	•	\$	274,223,554							

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2020 30% DISTRIBUTION BY JURISDICTION

Based on: Revenue Data Through August 2020

					_	_				
							6/30/2020	7/31/2020		
	Vehicle License-	Regional	CoVa	Cumulative		30%	Accrued	Prior	Current Month	Total Funds
Jurisdiction	Registration Fee	Sales Tax	Interest	Total		Funds	Interest (1)	Distributions	Distribution	Transferred
						_	(+)			
City of Alexandria	\$ 291,164.45	\$ 17,464,598.06	\$ 29,096.99	\$ 17,784,859.50	\$	5,335,457.85	\$ 958.42	\$4,898,173.82	\$ 438,242.45	\$ 5,336,416.27
Arlington County	\$ 398,517.31	\$ 25,750,059.61	\$ 44,191.04	\$ 26,192,767.96	\$	7,857,830.39	\$ 1,597.37	\$7,334,209.62	\$ 525,218.14	\$ 7,859,427.76
City of Fairfax	\$ 127,032.71	\$ 7,568,908.87	\$ 12,432.14	\$ 7,708,373.72	\$	2,312,512.12	\$ 479.21	\$2,097,126.81	\$ 215,864.52	\$ 2,312,991.33
Fairfax County	\$ 1,816,469.47	\$ 112,840,879.11	\$ 188,250.69	\$ 114,845,599.27	\$	34,453,679.78	\$ 6,708.95	\$31,714,588.89	\$ 2,745,799.84	\$ 34,460,388.73
City of Falls Church	\$ 51,749.96	\$ 3,077,648.94	\$ 5,112.70	\$ 3,134,511.60	\$	940,353.48	\$ 159.74	\$852,040.40	\$ 88,472.82	\$ 940,513.22
Loudoun County	\$ 882,207.98	\$ 53,281,314.61	\$ 88,245.66	\$ 54,251,768.25	\$	16,275,530.48	\$ 3,194.74	\$14,847,889.77	\$ 1,430,835.45	\$ 16,278,725.22
City of Manassas	\$ 98,166.37	\$ 6,265,592.44	\$ 10,264.61	\$ 6,374,023.42	\$	1,912,207.03	\$ 319.47	\$1,731,393.05	\$ 181,133.45	\$ 1,912,526.50
City of Manassas Park	\$ 27,949.00	\$ 1,634,067.93	\$ 2,645.27	\$ 1,664,662.20	\$	499,398.66	\$ 159.74	\$452,311.11	\$ 47,247.29	\$ 499,558.40
Prince William County	\$ 707,726.84	\$ 41,939,500.60	\$ 68,365.34	\$ 42,715,592.78	\$	12,814,677.83	\$ 2,396.05	\$11,620,179.73	\$ 1,196,894.15	\$ 12,817,073.88
Total Revenue	\$ 4,400,984.09	\$ 269,822,570.17	\$ 448,604.44	\$ 274,672,158.70	\$	82,401,647.61	\$ 15,973.69	\$ 75,547,913.20	\$ 6,869,708.11	\$ 82,417,621.31
	Interest 6/20/2020									
	Interest 6/30/2020	J							+	

FY2020 August 2020 - Final Attachment C



