

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: April 1, 2021

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.
2. **Background:** The attached reports reflect funding received and distributed through February 2021.
3. **Comments:**
 - a. **FY2021 Revenues (Attachment A)**
 - i. The Authority has received approximately \$173.3 million through the February 2021 transfers from the Commonwealth. This amount includes a \$13.3 million transfer received in January from the Interstate Operations and Enhancement Program (IOEP) formerly referred to as I-81. The Authority has received \$15 million of the \$20 million Northern Virginia District Transfer; \$12.4 million in Regional Congestion Relief Fees and \$145.9 million in Sales Tax Receipts.
 - ii. Receipt of the IOEP revenue is not reflected in the attached charts pending Authority action on proposed policy changes regarding its 30% distribution.
 - iii. Attachment A shows a 33% positive variance when comparing the annualized sales tax receipts through February 2021 to the FY2021 budget, but the actual sales tax receipts of \$145.9 million as of February 2021 is 2.33% below the previous year's receipts of \$149.4 million.
 - iv. The annualized Regional Congestion Relief Fee (Grantor's Tax at the reduced rate of \$0.05/100) is exceeding the FY2021 budgeted amount but due to the uncertainty of the COVID-19 Pandemic impact on commercial real estate over the remaining 6 months of the fiscal year and the longer-term projection period, no budget adjustment is being recommended.
 - v. FY2021 projected revenue is expected to remain positive, with some volatility throughout the remainder of the fiscal year as a result of the unpredictable path of both the COVID-19 virus and the distribution of the vaccines on the economy.
 - b. **FY2021 Distribution to localities (Attachment B)**
 - i. All member jurisdictions have completed the required annual HB2313 certification to receive FY2021 Local Distribution Funds (30%).

- ii. As of February 2021, \$50.7 million has been distributed in Local 30% Distribution funds for FY2021 to member jurisdictions.

c. FY2015 to FY2021 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 February 2021.

Attachments:

- A. Sales Tax Revenues Received Compared to NVTAs Estimates, Through February 2021
- B. FY2021 30% Distribution by Jurisdiction, through February 2021
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for February 2015 to 2021

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY					
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES					
Based on: Revenue Data Through February 2021					
FYE June 30, 2021					
Regional Sales Tax					
Transaction Months	6	Received To Date	Annualized Revenue based on YTD Receipts	FY2021 Budget	Annualized - Actual To Budget
City of Alexandria		\$ 9,416,351	\$ 18,832,701	\$ 14,188,675	\$ 4,644,026
Arlington County		11,665,427	23,330,855	21,828,731	1,502,124
City of Fairfax		4,028,749	8,057,499	5,893,757	2,163,742
Fairfax County		60,430,107	120,860,214	92,335,532	28,524,682
City of Falls Church		1,683,730	3,367,460	2,401,160	966,300
Loudoun County		30,800,419	61,600,837	42,347,738	19,253,099
City of Manassas		3,446,788	6,893,576	5,020,608	1,872,968
City of Manassas Park		874,641	1,749,283	1,309,724	439,559
Prince William County		23,583,260	47,166,520	32,961,384	14,205,136
Total Sales Tax Revenue		\$ 145,929,472	\$ 291,858,945	\$ 218,287,309	\$ 73,571,636 33.7%
Vehicle License-Registration Fees					
Transaction Months	1	Received To Date	Annualized Revenue based on YTD Receipts	FY2021 Budget	Annualized - Actual To Budget
City of Alexandria		\$ -	\$ -	\$ 138,367	\$ (138,367)
Arlington County		-	-	212,872	(212,872)
City of Fairfax		-	-	57,476	(57,476)
Fairfax County		-	-	900,450	(900,450)
City of Falls Church		-	-	23,416	(23,416)
Loudoun County		-	-	412,972	(412,972)
City of Manassas		-	-	48,961	(48,961)
City of Manassas Park		-	-	12,772	(12,772)
Prince William County		-	-	321,437	(321,437)
Total Vehicle License-Registration Fees		\$ -	\$ -	\$ 2,128,723	\$ (2,128,723) -100.0%
Regional Congestion Relief Fee					
Transaction Months	7	Received To Date	Revenue based on YTD Receipts	FY2021 Budget	Annualized - Actual To Budget
City of Alexandria		\$ 1,298,213	\$ 2,225,508	\$ 721,500	\$ 1,504,008
Arlington County		1,291,447	2,213,909	1,110,000	1,103,909
City of Fairfax		87,159	149,415	299,700	(150,285)
Fairfax County		4,882,829	8,370,564	4,695,300	3,675,264
City of Falls Church		101,734	174,401	122,100	52,301
Loudoun County		2,699,819	4,628,261	2,153,400	2,474,861
City of Manassas		129,118	221,345	255,300	(33,955)
City of Manassas Park		53,714	92,080	66,600	25,480
Prince William County		1,875,925	3,215,871	1,676,100	1,539,771
Total Regional Congestion Relief Fee		\$ 12,419,957	\$ 21,291,354	\$ 11,100,000	\$ 10,191,354 91.8%
NVTD Transfer from COVA					
Transaction Months	3	Received To Date	Revenue based on YTD Receipts	FY2021 Budget	Annualized - Actual To Budget
City of Alexandria		\$ 975,036	\$ 1,300,048	\$ 1,300,000	\$ 48
Arlington County		1,192,587	1,590,115	2,000,000	(409,885)
City of Fairfax		418,026	557,368	540,000	17,368
Fairfax County		6,157,420	8,209,893	8,460,000	(250,107)
City of Falls Church		172,696	230,262	220,000	10,262
Loudoun County		3,243,570	4,324,759	3,880,000	444,759
City of Manassas		367,420	489,893	460,000	29,893
City of Manassas Park		84,016	112,021	120,000	(7,979)
Prince William County		2,389,230	3,185,640	3,020,000	165,640
Total NVTD Transfer from COVA		\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ - 0.0%
Total Revenue Received		\$ 173,349,429	\$ 333,150,299	\$ 251,516,032	\$ 81,634,267 32.46%

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
FY2020 30% DISTRIBUTION BY JURISDICTION

Based on: Revenue Data Through February 2021

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