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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

M E M O R A N D U M

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 yearto-year comparison of fiscal year to date revenues received through February 2021.

Attachments:

- A. Sales Tax Revenues Received Compared to NVTA 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

SALES TAX REVENUES F Based					February 2021			5		
Dasci	u on. Re		YE June 30, 20	-	rebruary 202.	L				
					A					
Regional Sales Tax			Received		Annualized		FY2021	An	nualized - Actual	
Transaction Months	6		To Date	on	YTD Receipts		Budget		To Budget	
City of Alexandria	•	\$			18,832,701	Ś	-	\$	4,644,026	
Arlington County		Ŧ	11,665,427	Ŷ	23,330,855	Ŷ	21,828,731	Ŧ	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	\$		\$	218,287,309	\$	73,571,636	33.79
					Annualized					
/ehicle License-Registration Fees			Received		evenue based		FY2021	Δn	nualized - Actual	
Fransaction Months	1		To Date		YTD Receipts		Budget	<i>,</i> u	To Budget	
City of Alexandria	1	\$		\$		\$	138,367	¢	(138,367)	
		ډ	-	ږ	-	ږ	212,872	ډ	(138,367)	
Arlington County 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			Received	Re	evenue based		FY2021	An	nualized - Actual	
Transaction Months	7		To Date	on	YTD Receipts		Budget		To Budget	
City of Alexandria		\$	1,298,213	\$	2,225,508	Ś	721,500	\$	1,504,008	
Arlington County		Ŧ	1,291,447	+	2,213,909	+	1,110,000	Ŧ	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			4,882,823		174,401				52,301	
					-		122,100			
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		Ś	1,875,925 12,419,957	ć	3,215,871 21,291,354	ć	1,676,100	\$	1,539,771	91.8
Total Regional Congestion Relief Fee		Ş	12,419,957	\$	21,291,354	Ş	11,100,000	Ş	10,191,354	91.02
NVTD Transfer from COVA			Received		evenue based		FY2021	An	nualized - Actual	
Transaction Months	3		To Date		YTD Receipts		Budget		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	
oudoun 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%
		~	10,000,000	Ŷ	20,000,000	Ŷ	20,000,000	Ŷ		5.67
Total Revenue Received		\$	173,349,429	\$	333,150,299	\$	251,516,032	\$	81,634,267	32.46
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Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2020 30% DISTRIBUTION BY JURISDICTION																					
								Based on: Re	venu	e Data Throug	gh Fe	bruary 2021									
Jurisdiction	Vehicle L Registrat			Regional Sales Tax	0 0		NVTD Transfer From COVA		CoVa NVTA Interest		Cumulative Total			30% Funds	1/31/2021 Accrued Interest (1)		1/31/2021 Prior Distributions	Current Month Distribution			Total Funds Transferred
									_							(+)					
City of Alexandria	\$	-	\$	9,416,350.58	\$	1,298,212.90	\$	975,036	\$	8,000.07	\$	11,697,599.42	\$	3,509,279.83	\$	158.55	\$2,931,912.70	\$	577,525.68	\$	3,509,438
Arlington County	\$	-	\$	11,665,427.43	\$	1,291,446.75	\$	1,192,587	\$	9,440.50	\$	14,158,901.28	\$	4,247,670.38	\$	181.20	\$3,485,327.51	\$	762,524.07	\$	4,247,851
City of Fairfax	\$	-	\$	4,028,749.42	\$	87,158.95	\$	418,026	\$	3,171.39	\$	4,537,105.98	\$	1,361,131.79	\$	67.95		\$	1,361,199.74	\$	
Fairfax County	\$	-	\$	60,430,106.89	\$	4,882,828.95	\$	6,157,420	\$	47,744.90	\$	71,518,100.62	\$	21,455,430.19	\$	928.67	\$17,592,257.68	\$	3,864,101.18	\$	21,456,358
City of Falls Church	\$	-	\$	1,683,730.20	\$	101,733.85	\$	172,696	\$	1,369.02	\$	1,959,529.41	\$	587,858.82	\$	22.65	\$483,662.36	\$	104,219.11	\$	587,881
Loudoun County	\$	-	\$	30,800,418.52	\$	2,699,818.91	\$	3,243,570	\$	24,997.82	\$	36,768,804.79	\$	11,030,641.44	\$	475.66	\$9,245,249.98	\$	1,785,867.12	\$	11,031,117
City of Manassas	\$	-	\$	3,446,787.80	\$	129,118.11	\$	367,420	\$	2,778.80	\$	3,946,104.60	\$	1,183,831.38	\$	45.30	\$998,108.21	\$	185,768.47	\$	1,183,876
City of Manassas Park	\$	-	\$	874,641.42	\$	53,713.55	\$	84,016	\$	720.22	\$	1,013,090.87	\$	303,927.26	\$	22.65	\$250,558.92	\$	53,390.99	\$	303,949
Prince William County	\$	-	\$	23,583,260.08	\$	1,875,924.74	\$	2,389,230	\$	19,245.13	\$	27,867,659.93	\$	8,360,297.98	\$	362.40	\$6,893,240.40	\$	1,467,419.98	\$	8,360,660
Total Revenue	\$	-	\$	145,929,472.34	\$	12,419,956.71	\$	15,000,000.00	\$	117,467.85	\$	173,466,896.90	\$	52,040,069.07	\$	2,265.03	\$ 41,880,317.76	\$	10,162,016.34	\$	50,681,134
	Interest 1	/31/2021																			

FY2021 February 2021

Attachment C



