

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

Regional Sales Tax		Received	Annualized 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	1.5%

Vehicle License-Registration Fees		Received	Annualized 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				

