

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: December 10, 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.
2. **Background:** The attached reports reflect funding received and distributed through October 2020.
3. **Comments:**
 - a. **FY2021 Revenues (Attachment A)**
 - i. The Authority has received approximately \$51 million through the October 2020 transfers from the Commonwealth.
 - ii. Actual sales tax revenue for October 2020 (two months of tax receipts annualized) compared to FY2021 budgeted annual sales tax revenue, show a 25.5% positive variance. It is too early in the revenue cycle to rely on the positive variance to be sustained through the remaining 10 months. Nor do we know the future impact of the COVID-19 pandemic as the colder months approach. FY2021 projected revenue is expected to rise and fall throughout the fiscal year as a result of the unpredictable path of the COVID-19 virus and its impact on the economy.
 - iii. The Authority has received three months of Regional Congestion Fees (Grantors Tax) at the reduced rate of \$0.05/100.
 - iv. As of October 31, 2020, the Authority had not received Heavy Truck Registration and Diesel Fuel revenue for FY2021. Per VDOT, these funds cannot be distributed to the Authority until the Governor signs the FY2021 Budget Bill.
 - b. **FY2021 Distribution to localities (Attachment B)**
 - i. Seven of the Authority's member jurisdictions have completed the required annual HB2313 certification to receive FY2021 Local Distribution Funds (30%). The filing deadline is August 1st of each year. If the filing is not received (in correct and accurate form) by March 1st the jurisdiction's Local Distribution Funds are transferred to the Regional Revenue Fund for the year.
 - ii. As of October 2020, \$13.6 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 October 2020.

Attachments:

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

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES
 Based on: Revenue Data Through October 2020
 FYE June 30, 2021

Regional Sales Tax	Transaction Months	2	Annualized		FY2021	Annualized - Actual	
			Received To Date	Revenue based on YTD Receipts			
City of Alexandria			\$ 2,980,717	\$ 17,884,303	\$ 14,188,675	\$ 3,695,628	
Arlington County			3,662,945	21,977,671	21,828,731	148,940	
City of Fairfax			1,265,391	7,592,347	5,893,757	1,698,590	
Fairfax County			18,780,339	112,682,033	92,335,532	20,346,501	
City of Falls Church			531,889	3,191,335	2,401,160	790,175	
Loudoun County			9,531,467	57,188,799	42,347,738	14,841,061	
City of Manassas			1,120,372	6,722,232	5,020,608	1,701,624	
City of Manassas Park			290,080	1,740,479	1,309,724	430,755	
Prince William County			7,493,046	44,958,276	32,961,384	11,996,892	
Total Sales Tax Revenue			\$ 45,656,246	\$ 273,937,474	\$ 218,287,309	\$ 55,650,165	25.5%
Vehicle License-Registration Fees	Transaction Months	1	Annualized		FY2021	Annualized - Actual	
			Received To Date	Revenue based on YTD Receipts	Budget	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 Congestional Relief Fee	Transaction Months	3	Annualized		FY2021	Annualized - Actual	
			Received To Date	Revenue based on YTD Receipts	Budget	To Budget	
City of Alexandria			\$ 633,907	\$ 2,535,626	\$ 721,500	\$ 1,814,126	
Arlington County			521,142	2,084,568	1,110,000	974,568	
City of Fairfax			40,093	160,373	299,700	(139,327)	
Fairfax County			1,891,668	7,566,673	4,695,300	2,871,373	
City of Falls Church			75,883	303,533	122,100	181,433	
Loudoun County			1,191,552	4,766,206	2,153,400	2,612,806	
City of Manassas			46,704	186,818	255,300	(68,482)	
City of Manassas Park			32,665	130,659	66,600	64,059	
Prince William County			914,749	3,658,998	1,676,100	1,982,898	
Total Regional Congestion Relief Fee			\$ 5,348,363	\$ 64,180,361	\$ 11,100,000	\$ 53,080,361	478.2%
NVTD Transfer from COVA	Transaction Months	1	Annualized		FY2021	Annualized - Actual	
			Received To Date	Revenue based on YTD Receipts	Budget	To Budget	
City of Alexandria			\$ -	\$ -	\$ 1,300,000	\$ (1,300,000)	
Arlington County			-	-	2,000,000	(2,000,000)	
City of Fairfax			-	-	540,000	(540,000)	
Fairfax County			-	-	8,460,000	(8,460,000)	
City of Falls Church			-	-	220,000	(220,000)	
Loudoun County			-	-	3,880,000	(3,880,000)	
City of Manassas			-	-	460,000	(460,000)	
City of Manassas Park			-	-	120,000	(120,000)	
Prince William County			-	-	3,020,000	(3,020,000)	
Total NVTD Transfer from COVA			\$ -	\$ -	\$ 20,000,000	\$ (20,000,000)	-100.0%
Total Revenue Received			\$ 51,004,609	\$ 338,117,835	\$ 251,516,032	\$ 86,601,803	34.43%
			\$ 51,004,609				

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2020 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through October 2020											
Jurisdiction	Vehicle License- Registration Fee	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	9/30/2020 Accrued Interest (1)	9/30/2020 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ -	\$ 2,980,717.18	\$ 633,906.50	\$ -	\$ -	\$ 3,614,623.68	\$ 1,084,387.10	\$ 43.15	\$ -	\$ 1,084,430.25	\$ 1,084,430.25
Arlington County	\$ -	\$ 3,662,945.09	\$ 521,142.00	\$ -	\$ -	\$ 4,184,087.09	\$ 1,255,226.13	\$ 49.32	\$ -	\$ 1,255,275.45	\$ -
City of Fairfax	\$ -	\$ 1,265,391.12	\$ 40,093.25	\$ -	\$ -	\$ 1,305,484.37	\$ 391,645.31	\$ 18.49	\$ -	\$ 391,663.80	\$ -
Fairfax County	\$ -	\$ 18,780,338.76	\$ 1,891,668.35	\$ -	\$ -	\$ 20,672,007.11	\$ 6,201,602.13	\$ 252.76	\$ 3,157,088.09	\$ 3,044,766.80	\$ 6,201,854.89
City of Falls Church	\$ -	\$ 531,889.17	\$ 75,883.25	\$ -	\$ -	\$ 607,772.42	\$ 182,331.73	\$ 6.16	\$ 107,497.40	\$ 74,840.49	\$ 182,337.89
Loudoun County	\$ -	\$ 9,531,466.50	\$ 1,191,551.50	\$ -	\$ -	\$ 10,723,018.00	\$ 3,216,905.40	\$ 129.45	\$ 1,671,873.67	\$ 1,545,161.18	\$ 3,217,034.85
City of Manassas	\$ -	\$ 1,120,371.94	\$ 46,704.45	\$ -	\$ -	\$ 1,167,076.39	\$ 350,122.92	\$ 12.33	\$ 175,804.31	\$ 174,330.94	\$ 350,135.25
City of Manassas Park	\$ -	\$ 290,079.85	\$ 32,664.75	\$ -	\$ -	\$ 322,744.60	\$ 96,823.38	\$ 6.16	\$ 55,656.37	\$ 41,173.17	\$ 96,829.54
Prince William County	\$ -	\$ 7,493,046.06	\$ 914,749.40	\$ -	\$ -	\$ 8,407,795.46	\$ 2,522,338.64	\$ 98.63	\$ 1,317,696.74	\$ 1,204,740.53	\$ 2,522,437.27
Total Revenue	\$ -	\$ 45,656,245.67	\$ 5,348,363.45	\$ -	\$ -	\$ 51,004,609.12	\$ 15,301,382.74	\$ 616.45	\$ 6,485,616.58	\$ 8,816,382.61	\$ 13,655,059.94
											Interest 9/30/2020

