

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: March 4, 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 January 2021.
3. **Comments:**
 - a. **FY2021 Revenues (Attachment A)**
 - i. The Authority has received approximately \$156.6 million through the January 2021 transfers from the Commonwealth. This amount includes a \$13.3 million transfer 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; \$10.9 million in Regional Congestion Relief Fees and \$117.3 million in Sales Tax Receipts.
 - ii. Attachment A shows a 29% positive variance when comparing the annualized sales tax receipts through January 2021 to the FY2021 budget, but the actual sales tax receipts of \$117.3 million as of January 2021 is 2.37% below the previous year's receipts of \$120.2 million.
 - iii. 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.
 - iv. 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.
 - v. Recent discussions with the Virginia Department of Transportation CFO indicated the Interstate Operations and Enhancement Program (SB1716/HB2718, 2019) implementation was changed by the (HB1414/SB890, 2020) Omnibus Transportation Bill.

- vi. The assembly moved this revenue from a monthly basis, based on revenues such as heavy truck registrations, highway use and diesel fuel taxes; to an annual allocation based on funds available for the Highway Construction Program under the Interstate Operations and Enhancement Program.
- vii. Ideally the transfer will occur in the first month of the fiscal year. However, the timing of the distributions in future years is dependent on the Interstate Operations and Enhancement Program Fund cash flow.
- viii. The Commonwealth's estimated revenue was reduced from the projected \$20 million to approximately \$13.3 million for FY2021 and will vary in future years based on the funds allocated for the Highway Construction Program. The Commonwealth has estimated an average transfer of \$13.45 Million through FY2025.

b. FY2021 Distribution to localities (Attachment B)

- i. There is one outstanding member jurisdiction that has not yet 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 January 2021, \$41.9 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 January 2021.

Attachments:

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

Attachment A

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

		Annualized				
Regional Sales Tax		Received	Revenue based	FY2021	Annualized - Actual	
Transaction Months	5	To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ 7,601,472	\$ 18,243,532	\$ 14,188,675	\$ 4,054,857	
Arlington County		9,407,994	22,579,186	21,828,731	750,455	
City of Fairfax		3,264,953	7,835,888	5,893,757	1,942,131	
Fairfax County		48,103,720	115,448,929	92,335,532	23,113,397	
City of Falls Church		1,345,143	3,228,343	2,401,160	827,183	
Loudoun County		25,172,546	60,414,111	42,347,738	18,066,373	
City of Manassas		2,838,757	6,813,017	5,020,608	1,792,409	
City of Manassas Park		700,346	1,680,830	1,309,724	371,106	
Prince William County		18,886,071	45,326,570	32,961,384	12,365,186	
Total Sales Tax Revenue		\$ 117,321,002	\$ 281,570,405	\$ 218,287,309	\$ 63,283,096	29.0%
		Annualized				
Vehicle License-Registration Fees		Received	Revenue based	FY2021	Annualized - Actual	
Transaction Months	1	To Date	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%
		Annualized				
Regional Congestion Relief Fee		Received	Revenue based	FY2021	Annualized - Actual	
Transaction Months	6	To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ 1,191,069	\$ 2,382,137	\$ 721,500	\$ 1,660,637	
Arlington County		1,010,817	2,021,633	1,110,000	911,633	
City of Fairfax		77,450	154,900	299,700	(144,800)	
Fairfax County		4,347,656	8,695,313	4,695,300	4,000,013	
City of Falls Church		93,414	186,829	122,100	64,729	
Loudoun County		2,384,749	4,769,499	2,153,400	2,616,099	
City of Manassas		118,976	237,951	255,300	(17,349)	
City of Manassas Park		50,296	100,592	66,600	33,992	
Prince William County		1,688,909	3,377,818	1,676,100	1,701,718	
Total Regional Congestion Relief Fee		\$ 10,963,336	\$ 21,926,672	\$ 11,100,000	\$ 10,826,672	97.5%
		Annualized				
NVT D Transfer from COVA		Received	Revenue based	FY2021	Annualized - Actual	
Transaction Months	3	To Date	on 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	
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 NVT D Transfer from COVA		\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ (0)	0.0%
Total Revenue Received		\$ 143,284,338	\$ 323,497,077	\$ 251,516,032	\$ 71,981,045	28.62%

