

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: October 7, 2021

SUBJECT: Monthly Revenue Report

1. **Purpose:** To update the Northern Virginia Transportation Authority on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through FYE June 30, 2021.
3. **Comments:**
 - a. **FY2021 Revenues (Attachment A)**
 - i. The Authority has received approximately \$348.4 million through the June 30, 2021 transfers and revenue accruals from the Commonwealth.
 - ii. This has exceeded the COVID-19 reduced revenue projections for FY2021 by \$96.9 million.
 - iii. The Authority has received the \$20 million Northern Virginia District Transfer; \$26.3 million in Regional Congestion Relief Fees; \$288.7 million in Sales Tax Receipts and a \$13.4 million transfer from the Interstate Operations and Enhancement Program (IOEP) formerly referred to as I-81.
 - iv. Attachment A shows a 32.3% positive variance between the budgeted sales tax receipts compared to the actual sales tax receipts reflecting a much smaller impact from the COVID Pandemic than originally projected, due in part to the taxation of internet sales.
 - v. The actual FY2021 Regional Congestion Relief Fees collected (Grantor's Tax) for the first year of this reinstated revenue was more than double the FY2021 budgeted amount. The steep increase in most residential property values combined with a concurrent increase in the volume of property transfer combined to drive this revenue higher than originally anticipated. Due to the reduced rate for the majority of the fiscal year and the unknown impact of the COVID-19 Pandemic on commercial real estate in the long term, no budget adjustment was put forth during the fiscal year.
 - vi. The Regional Congestion Relief Fee was increased to of \$0.10/100 effective for transactions beginning May 1, 2021.

b. FY2021 Distribution to localities (Attachment B)

- i. All member jurisdictions completed the required annual HB2313 certification to receive FY2021 Local Distribution Funds (30%).
- ii. All Local Distribution funds for FY2021 have been distributed to member jurisdictions.
- iii. Member jurisdictions received a total of \$104.6 million in Local Distribution Funds, approximately \$29 million more than anticipated in the FY2021 Revenue Projections.

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 and accrued as of June 30, 2021.

Attachments:

- A. FY2021 Sales Tax Revenues Received Compared to NVTA Budget as of August 2021
- B. FY2021 30% Distribution by Jurisdiction, as of August 2021
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for June 2015 to 2021

Attachment A

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

		Annualized				
Regional Sales Tax		Received	Revenue based	FY2021	Annualized - Actual	
Transaction Months	12	To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ 19,020,112	\$ 19,020,112	\$ 14,188,675	\$ 4,831,437	
Arlington County		23,427,260	23,427,260	21,828,731	1,598,529	
City of Fairfax		8,109,227	8,109,227	5,893,757	2,215,470	
Fairfax County		119,668,120	119,668,120	92,335,532	27,332,588	
City of Falls Church		3,397,917	3,397,917	2,401,160	996,757	
Loudoun County		59,566,319	59,566,319	42,347,738	17,218,581	
City of Manassas		6,823,095	6,823,095	5,020,608	1,802,487	
City of Manassas Park		1,779,798	1,779,798	1,309,724	470,074	
Prince William County		46,908,393	46,908,393	32,961,384	13,947,009	
Total Sales Tax Revenue		\$ 288,700,240	\$ 288,700,240	\$ 218,287,309	\$ 70,412,931	32.3%
		Annualized				
Interstate Operation Enhance Program		Received	Revenue based	FY2021	Annualized - Actual	
Transaction Months	1	To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ 868,598	\$ 868,598	\$ 138,367	\$ 730,231	
Arlington County		1,142,686	1,142,686	212,872	929,814	
City of Fairfax		386,080	386,080	57,476	328,604	
Fairfax County		5,534,627	5,534,627	900,450	4,634,177	
City of Falls Church		152,092	152,092	23,416	128,676	
Loudoun County		2,763,977	2,763,977	412,972	2,351,005	
City of Manassas		324,436	324,436	48,961	275,475	
City of Manassas Park		83,823	83,823	12,772	71,051	
Prince William County		2,155,566	2,155,566	321,437	1,834,129	
Total Interstate Operation Enhance Program		\$ 13,411,884	\$ 13,411,884	\$ 2,128,723	\$ 11,283,161	530.0%
		Annualized				
Regional Congestion Relief Fee		Received	Revenue based	FY2021	Annualized - Actual	
Transaction Months	12	To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ 2,262,687	\$ 2,262,687	\$ 721,500	\$ 1,541,187	
Arlington County		2,472,222	2,472,222	1,110,000	1,362,222	
City of Fairfax		252,549	252,549	299,700	(47,151)	
Fairfax County		10,881,862	10,881,862	4,695,300	6,186,562	
City of Falls Church		183,774	183,774	122,100	61,674	
Loudoun County		5,715,105	5,715,105	2,153,400	3,561,705	
City of Manassas		240,460	240,460	255,300	(14,840)	
City of Manassas Park		94,256	94,256	66,600	27,656	
Prince William County		4,191,737	4,191,737	1,676,100	2,515,637	
Total Regional Congestion Relief Fee		\$ 26,294,651	\$ 26,294,651	\$ 11,100,000	\$ 15,194,651	136.9%
		Annualized				
NVTD Transfer from COVA		Received	Revenue based	FY2021	Annualized - Actual	
Transaction Months	4	To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ 1,301,942	\$ 1,301,942	\$ 1,300,000	\$ 1,942	
Arlington County		1,596,603	1,596,603	2,000,000	(403,397)	
City of Fairfax		562,786	562,786	540,000	22,786	
Fairfax County		8,208,053	8,208,053	8,460,000	(251,947)	
City of Falls Church		232,891	232,891	220,000	12,891	
Loudoun County		4,285,429	4,285,429	3,880,000	405,429	
City of Manassas		487,739	487,739	460,000	27,739	
City of Manassas Park		115,409	115,409	120,000	(4,591)	
Prince William County		3,209,149	3,209,149	3,020,000	189,149	
Total NVTD Transfer from COVA		\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 348,406,775	\$ 348,406,775	\$ 251,516,032	\$ 96,890,743	38.52%

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2020 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through August 2021											
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	6/30/2021 Accrued Interest (1)	7/31/2021 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ 868,597.56	\$ 19,020,111.70	\$ 2,262,686.75	\$ 1,301,942	\$ 11,390.09	\$ 23,464,727.62	\$ 7,039,418.29	\$ 245.31	\$ 6,515,019.10	\$ 524,644.50	\$ 7,039,663.60
Arlington County	\$ 1,142,686.04	\$ 23,427,259.83	\$ 2,472,221.55	\$ 1,596,603	\$ 13,668.69	\$ 28,652,438.82	\$ 8,595,731.65	\$ 280.35	\$ 7,919,928.85	\$ 676,083.15	\$ 8,596,012.00
City of Fairfax	\$ 386,079.92	\$ 8,109,227.34	\$ 252,548.80	\$ 562,786	\$ 4,560.51	\$ 9,315,202.94	\$ 2,794,560.88	\$ 105.13	\$ 2,580,652.77	\$ 214,013.24	\$ 2,794,666.01
Fairfax County	\$ 5,534,626.78	\$ 119,668,119.78	\$ 10,881,861.76	\$ 8,208,053	\$ 68,914.00	\$ 144,361,574.92	\$ 43,308,472.48	\$ 1,436.79	\$ 40,006,768.88	\$ 3,303,140.39	\$ 43,309,909.27
City of Falls Church	\$ 152,091.86	\$ 3,397,916.55	\$ 183,774.45	\$ 232,891	\$ 1,962.38	\$ 3,968,636.56	\$ 1,190,590.97	\$ 35.04	\$ 1,102,173.93	\$ 88,452.08	\$ 1,190,626.01
Loudoun County	\$ 2,763,977.07	\$ 59,566,318.98	\$ 5,715,104.95	\$ 4,285,429	\$ 35,171.62	\$ 72,366,001.17	\$ 21,709,800.35	\$ 735.92	\$ 20,124,873.22	\$ 1,585,663.05	\$ 21,710,536.27
City of Manassas	\$ 324,435.74	\$ 6,823,094.78	\$ 240,460.06	\$ 487,739	\$ 3,893.18	\$ 7,879,623.21	\$ 2,363,886.96	\$ 70.09	\$ 2,181,019.43	\$ 182,937.62	\$ 2,363,957.05
City of Manassas Park	\$ 83,823.31	\$ 1,779,798.04	\$ 94,255.65	\$ 115,409	\$ 1,014.78	\$ 2,074,300.74	\$ 622,290.22	\$ 35.04	\$ 569,918.13	\$ 52,407.13	\$ 622,325.26
Prince William County	\$ 2,155,565.72	\$ 46,908,393.43	\$ 4,191,737.09	\$ 3,209,149	\$ 27,501.73	\$ 56,492,346.49	\$ 16,947,703.95	\$ 560.70	\$ 15,655,592.63	\$ 1,292,672.02	\$ 16,948,264.65
Total Revenue	\$ 13,411,884.00	\$ 288,700,240.43	\$ 26,294,651.06	\$ 20,000,000.00	\$ 168,076.98	\$ 348,574,852.47	\$ 104,572,455.74	\$ 3,504.37	\$ 96,655,946.94	\$ 7,920,013.18	\$ 104,575,960.12
	Interest 6/30/2021						104,572,455.75			\$ 7,920,013.18	\$ 104,575,960.12

