

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Rishell and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: March 3, 2022

SUBJECT: Monthly Revenue Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through January 31, 2022.
3. **Comments:**
 - a. **FY2022 Revenues (Attachment A)**
 - i. The Authority has received approximately \$176.8 million through the January 31, 2022 transfers from the Commonwealth.
 - ii. The Authority has received \$15 million of the annual Northern Virginia District Transfer; \$26.2 million in Regional Congestion Relief Fees (Grantor's Tax); and \$135.6 million in Sales Tax Receipts.
 - iii. FY2022 annualized sales tax receipts through January 2022 shows a 15.6% positive variance and the Regional Congestion Relief Fees reflects a 105.5% positive variance when compared to the FY2022 adopted revenue budget.
 - iv. Staff have been working to update the Authority's revenue projections for FY2022 to FY2025 and add projections for FY2026 and FY2027.
 - b. **FY2022 Distribution to Localities (Attachment B)**
 - i. As of the writing of this report, eight member jurisdictions have completed the required *Code of Virginia* Section 33.2-2510 annual certification to receive FY2022 Local Distribution Funds (30%).
 - ii. If the annual certification is not filed by August 1st, Local Distribution Fund Transfers are suspended. Subsequently, if the certification is not received, in acceptable form, by March 1st of the current fiscal year, the jurisdiction's share of the Local Distribution Fund will be irrevocably transferred to the Regional Revenue Fund.
 - iii. Postponements of transfers have been discussed with jurisdictional staff where appropriate and reminders are sent monthly.
 - iv. As of January 2022, \$51.8 million has been distributed in FY2022 Local 30% Distribution funds to member jurisdictions.

c. FY2015 to FY2022 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 as of January 2022.

Attachments:

- A. FY2022 Revenues Received by Tax Type Compared to Estimates, Through January 2022
- B. FY2022 30% Distribution by Jurisdiction, as of January 2022
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for January 2015 to 2022

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES
 Based on: Revenue Data Through January 2022
 FYE June 30, 2022

Regional Sales Tax Transaction Months	5	Annualized		FY2022 Budget	Annualized - Actual To Budget	
		Received To Date	Revenue based on YTD Receipts			
City of Alexandria		\$ 8,962,644	\$ 21,510,345	\$ 19,703,915	\$ 1,806,429	
Arlington County		11,861,639	28,467,933	22,518,760	5,949,173	
City of Fairfax		3,393,301	8,143,923	8,444,535	(300,612)	
Fairfax County		57,065,751	136,957,802	115,408,646	21,549,156	
City of Falls Church		1,498,976	3,597,542	2,814,845	782,697	
Loudoun County		27,152,510	65,166,024	59,111,746	6,054,278	
City of Manassas		3,022,701	7,254,483	5,629,690	1,624,793	
City of Manassas Park		871,272	2,091,053	2,814,845	(723,792)	
Prince William County		21,785,471	52,285,130	45,037,520	7,247,609	
Total Sales Tax Revenue		\$ 135,614,265	\$ 325,474,235	\$ 281,484,503	\$ 43,989,732	15.6%
Interstate Operation Enhance Program Transaction Months	1	Annualized		FY2022 Budget	Annualized - Actual To Budget	
		Received To Date	Revenue based on YTD Receipts			
City of Alexandria		\$ -	\$ -	\$ 931,000	\$ (931,000)	
Arlington County		-	-	1,064,000	(1,064,000)	
City of Fairfax		-	-	399,000	(399,000)	
Fairfax County		-	-	5,453,000	(5,453,000)	
City of Falls Church		-	-	133,000	(133,000)	
Loudoun County		-	-	2,793,000	(2,793,000)	
City of Manassas		-	-	266,000	(266,000)	
City of Manassas Park		-	-	133,000	(133,000)	
Prince William County		-	-	2,128,000	(2,128,000)	
Interstate Operation Enhance Program		\$ -	\$ -	\$ 13,300,000	\$ (13,300,000)	-100.0%
Regional Congestion Relief Fee Transaction Months	6	Annualized		FY2022 Budget	Annualized - Actual To Budget	
		Received To Date	Revenue based on YTD Receipts			
City of Alexandria		\$ 2,295,440	\$ 4,590,880	\$ 2,386,800	\$ 2,204,080	
Arlington County		3,220,625	6,441,249	2,511,750	3,929,499	
City of Fairfax		257,171	514,341	242,250	272,091	
Fairfax County		10,611,655	21,223,310	10,409,100	10,814,210	
City of Falls Church		123,131	246,261	183,600	62,661	
Loudoun County		5,562,886	11,125,772	5,418,750	5,707,022	
City of Manassas		286,198	572,395	247,350	325,045	
City of Manassas Park		179,096	358,192	94,350	263,842	
Prince William County		3,667,950	7,335,900	4,006,050	3,329,850	
Total Regional Congestion Relief Fee		\$ 26,204,151	\$ 52,408,302	\$ 25,500,000	\$ 26,908,302	105.5%
NVTD Transfer from COVA Transaction Months	3	Annualized		FY2022 Budget	Annualized - Actual To Budget	
		Received To Date	Revenue based on YTD Receipts			
City of Alexandria		\$ 989,131	\$ 1,318,841	\$ 1,400,000	\$ (81,159)	
Arlington County		1,230,908	1,641,211	1,600,000	41,211	
City of Fairfax		417,960	557,280	600,000	(42,720)	
Fairfax County		6,229,676	8,306,235	8,200,000	106,235	
City of Falls Church		175,539	234,052	200,000	34,052	
Loudoun County		3,072,911	4,097,214	4,200,000	(102,786)	
City of Manassas		351,255	468,340	400,000	68,340	
City of Manassas Park		93,456	124,608	200,000	(75,392)	
Prince William County		2,439,164	3,252,219	3,200,000	52,219	
Total NVTD Transfer from COVA		\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 176,818,415	\$ 397,882,537	\$ 340,284,503	\$ 57,598,034	16.93%

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY											
FY2020 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through January 2022											
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	12/31/2021 Accrued Interest (1)	12/31/2021 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ -	\$ 8,962,643.60	\$ 2,295,440.20	\$ 989,131	\$ 2,028.51	\$ 12,249,243.04	\$ 3,674,772.91	\$ 79.57	\$ 2,918,938.25	\$ 755,914.23	\$ 3,674,852.48
Arlington County	\$ -	\$ 11,861,638.88	\$ 3,220,624.50	\$ 1,230,908	\$ 2,762.71	\$ 16,315,934.50	\$ 4,894,780.35	\$ 102.30	\$ 3,924,165.00	\$ 970,717.65	\$ 4,894,882.65
City of Fairfax	\$ -	\$ 3,393,301.29	\$ 257,170.70	\$ 417,960	\$ 739.09	\$ 4,069,171.14	\$ 1,220,751.34	\$ 22.73		\$ 1,220,774.07	
Fairfax County	\$ -	\$ 57,065,750.79	\$ 10,611,654.85	\$ 6,229,676	\$ 12,581.71	\$ 73,919,663.25	\$ 22,175,898.98	\$ 477.43	\$ 18,053,555.59	\$ 4,122,820.82	\$ 22,176,376.41
City of Falls Church	\$ -	\$ 1,498,975.78	\$ 123,130.60	\$ 175,539	\$ 295.60	\$ 1,797,941.05	\$ 539,382.32	\$ 11.37	\$ 434,697.96	\$ 104,695.73	\$ 539,393.69
Loudoun County	\$ -	\$ 27,152,509.93	\$ 5,562,886.20	\$ 3,072,911	\$ 5,882.74	\$ 35,794,189.37	\$ 10,738,256.81	\$ 227.34	\$ 8,647,904.33	\$ 2,090,579.82	\$ 10,738,484.15
City of Manassas	\$ -	\$ 3,022,701.20	\$ 286,197.70	\$ 351,255	\$ 622.27	\$ 3,660,776.21	\$ 1,098,232.86	\$ 22.73	\$ 899,334.02	\$ 198,921.57	\$ 1,098,255.59
City of Manassas Park	\$ -	\$ 871,272.28	\$ 179,096.00	\$ 93,456	\$ 207.34	\$ 1,144,031.73	\$ 343,209.52	\$ 11.37	\$ 292,207.84	\$ 51,013.05	\$ 343,220.89
Prince William County	\$ -	\$ 21,785,470.75	\$ 3,667,950.20	\$ 2,439,164	\$ 4,767.63	\$ 27,897,352.76	\$ 8,369,205.83	\$ 181.87	\$ 6,801,830.22	\$ 1,567,557.48	\$ 8,369,387.70
Total Revenue	\$ -	\$ 135,614,264.50	\$ 26,204,150.95	\$ 15,000,000.00	\$ 29,887.60	\$ 176,848,303.05	\$ 53,054,490.92	\$ 1,136.71	\$ 41,972,633.21	\$ 11,082,994.42	\$ 51,834,853.56
	Interest 12/31/2021					\$ 176,848,303.05	53,054,490.92				\$ 51,834,853.56

