

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY****MEMORANDUM**

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

**FROM:** Mayor Jeanette Rishell, Finance Committee Chair

**DATE:** May 5, 2022

**SUBJECT:** Revenue Projection Update

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**Purpose:** To seek Northern Virginia Transportation Authority (NVTa) adoption of revised FY2023-FY2025 and new FY2026-FY2027 revenue projections.

**Suggested Motion:** *I move the Northern Virginia Transportation Authority adoption of the FY2023 to FY2027 revenue projections as presented in Attachment A.*

**Discussion:**

1. Revenues are monitored monthly with projection revisions typically made concurrent with Six Year Program updates (every two fiscal years).
2. In addition to making initial projections for FY2026/27, Attachment A shows revised FY2023/25 projections.
3. The FY2023/27 revision/projections are based on:
  - i. Post COVID-19 pandemic recovery.
  - ii. Inclusion of new or expanded revenues from the 2020 and 2021 General Assembly sessions.
  - iii. Full implementation of the Grantor's Tax
  - iv. Receding pandemic and FY2020 start of internet sales tax receipts.
  - v. Multi-year inflationary pressures resulting from numerous triggers.
  - vi. Individual jurisdiction pre-pandemic, pandemic and projected endemic COVID influences on prior sales tax receipt history and projections.

**Next Steps:** Revenue projections feed into the PayGo determination in support of the current FY2020 to FY2025 Six Year Program and project funding levels for the two-year update (FY2026 and FY2027).

**Attachment:**

- A. FY2023 to FY2027 Revenue Projection

# ATTACHMENT A

Revised/Proposed FY2022 to FY2027 Revenue						
	FY2022 Revised	FY2023 Revised	FY2024 Revised	FY2025 Revised	FY2026 Projection	FY2027 Projection
Regional Sales Tax	\$ 302,832,448	\$ 313,399,565	\$ 324,471,940	\$ 336,077,528	\$ 344,161,886	\$ 352,466,417
Regional Congestion Relief Fee(Grantors)	\$ 39,692,584	\$ 43,371,567	\$ 47,391,542	\$ 51,784,117	\$ 55,504,105	\$ 55,504,105
Northern VA Transportation District Transfer	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
Interstate operations enhancement program	\$ 20,935,532	\$ 20,261,936	\$ 19,653,162	\$ 21,333,206	\$ 21,160,776	\$ 20,895,173
<b>Total</b>	<b>\$ 383,460,564</b>	<b>\$ 397,033,068</b>	<b>\$ 411,516,644</b>	<b>\$ 429,194,851</b>	<b>\$ 440,826,767</b>	<b>\$ 448,865,696</b>