

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

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

FROM: Michael Longhi, Chief Financial Officer

DATE: October 6, 2022

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. This report was presented to the NVTA Finance Committee at their September 2022 meeting.
- 2. Background:** The attached reports reflect funding received and distributed through FYE June 30, 2022. Please note these reports, while for the end of the fiscal year, are unaudited. The FY2022 Financial Statement audit is ongoing at this time.
- 3. Comments:**
 - a. FY2022 Revenues (Attachment A)**
 - i. The Authority has received and accrued approximately \$424.7 million through the fiscal year-end June 30, 2022, transfers from the Commonwealth.
 - ii. The Authority has received \$20 million from the annual Northern Virginia District Transfer; \$51.2 million in Regional Congestion Relief Fees (Grantor's Tax); and \$332.6 million in Sales Tax Receipts; \$20.9 million in Interstate Operations and Enhancement Program.
 - iii. Attachment A shows 18.2% positive variance between the actual and budgeted sales tax receipts. This same trend has been seen throughout the Commonwealth. The trend is attributed to the strong liquidity position of regional consumers and the continued growth in inflation-driven consumer spending.
 - iv. Headline inflation is approximately 9%, which includes food and fuel. NVTA sales tax is not applied to food and fuel sales. The inflation rate excluding food and fuel is approximately 6%.
 - v. Inflation will provide an unexpected revenue boost through sales tax with two caveats.
 1. Caveat One – Inflation will reduce revenue if the rate of consumer pull back due to financial stress on their pocketbooks exceeds the inflation rate.
 2. Caveat Two – Inflation diminishes the actual purchase power of all revenue classifications.

b. FY2022 Distribution to localities (Attachment B)

- i. As of the fiscal year-end June 30, 2022, all member jurisdictions have completed the required *Code of Virginia* Section 33.2-2510 annual certification and have received their FY2022 Local Distribution Funds (30%).
- ii. As of the fiscal year-end, \$127.4 million has been distributed in FY2022 Local 30% Distribution funds to member jurisdictions.

c. FY2015 to FY2022 Year over Year Revenue Comparison (Attachment C)

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, 2022.

Attachments:

- A. FYE June 30,2022 Sales Tax Revenues Received Compared to NVTAs
- B. FYE June 30, 2022, 30% Distribution by Jurisdiction
- C. Month to Month Comparison of Sales Tax & Regional Congestion Relief Revenue and YTD Sales Tax Receipts for June 2015 to 2022

Attachment A

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

		Annualized				
Regional Sales Tax		Received	Revenue based	FY2022	Annualized - Actual	
Transaction Months	12	To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ 21,928,468	\$ 21,928,468	\$ 19,703,915	\$ 2,224,553	
Arlington County		29,486,678	29,486,678	22,518,760	6,967,917	
City of Fairfax		8,126,191	8,126,191	8,444,535	(318,344)	
Fairfax County		139,567,207	139,567,207	115,408,646	24,158,561	
City of Falls Church		3,060,514	3,060,514	2,814,845	245,669	
Loudoun County		68,435,224	68,435,224	59,111,746	9,323,478	
City of Manassas		7,773,119	7,773,119	5,629,690	2,143,428	
City of Manassas Park		2,121,803	2,121,803	2,814,845	(693,042)	
Prince William County		52,097,267	52,097,267	45,037,520	7,059,747	
Total Sales Tax Revenue		\$ 332,596,472	\$ 332,596,472	\$ 281,484,503	\$ 51,111,969	18.2%
		Annualized				
Interstate Operation Enhance Program		Received	Revenue based	FY2022	Annualized - Actual	
Transaction Months	1	To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ 1,382,421	\$ 1,382,421	\$ 931,000	\$ 451,421	
Arlington County		1,777,700	\$ 1,777,700	1,064,000	713,700	
City of Fairfax		545,841	\$ 545,841	399,000	146,841	
Fairfax County		8,779,753	\$ 8,779,753	5,453,000	3,326,753	
City of Falls Church		238,798	\$ 238,798	133,000	105,798	
Loudoun County		4,242,860	\$ 4,242,860	2,793,000	1,449,860	
City of Manassas		474,456	\$ 474,456	266,000	208,456	
City of Manassas Park		133,317	\$ 133,317	133,000	317	
Prince William County		3,360,387	\$ 3,360,387	2,128,000	1,232,387	
Interstate Operation Enhance Program		\$ 20,935,532	\$ 20,935,532	\$ 13,300,000	\$ 7,635,532	57.4%
		Annualized				
Regional Congestion Relief Fee		Received	Revenue based	FY2022	Annualized - Actual	
Transaction Months	12	To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ 4,172,158	\$ 4,172,158	\$ 2,386,800	\$ 1,785,358	
Arlington County		6,292,353	6,292,353	2,511,750	3,780,603	
City of Fairfax		474,466	474,466	242,250	232,216	
Fairfax County		20,491,475	20,491,475	10,409,100	10,082,375	
City of Falls Church		283,533	283,533	183,600	99,933	
Loudoun County		10,685,320	10,685,320	5,418,750	5,266,570	
City of Manassas		530,735	530,735	247,350	283,385	
City of Manassas Park		327,574	327,574	94,350	233,224	
Prince William County		7,901,647	7,901,647	4,006,050	3,895,597	
Total Regional Congestion Relief Fee		\$ 51,159,261	\$ 51,159,261	\$ 25,500,000	\$ 25,659,261	100.6%
		Annualized				
NVTD Transfer from COVA		Received	Revenue based	FY2022	Annualized - Actual	
Transaction Months	4	To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ 1,319,292	\$ 1,319,292	\$ 1,400,000	\$ (80,708)	
Arlington County		1,655,474	\$ 1,655,474	1,600,000	55,474	
City of Fairfax		548,322	\$ 548,322	600,000	(51,678)	
Fairfax County		8,326,530	\$ 8,326,530	8,200,000	126,530	
City of Falls Church		232,571	\$ 232,571	200,000	32,571	
Loudoun County		4,086,226	\$ 4,086,226	4,200,000	(113,774)	
City of Manassas		464,569	\$ 464,569	400,000	64,569	
City of Manassas Park		125,296	\$ 125,296	200,000	(74,704)	
Prince William County		3,241,720	\$ 3,241,720	3,200,000	41,720	
Total NVTD Transfer from COVA		\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 424,691,265	\$ 424,691,265	\$ 340,284,503	\$ 84,406,762	24.80%

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2020 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through August 2022											
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	As of 6/30/2022 Accrued Interest (1)	7/31/2022 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ 1,382,420.77	\$ 21,928,468.47	\$ 4,172,158.40	\$ 1,319,292	\$ 3,859.54	\$ 28,806,199.28	\$ 8,641,859.78	\$ 402.97	\$ 8,083,719.99	\$ 558,542.76	\$ 8,642,262.75
Arlington County	\$ 1,777,700.38	\$ 29,486,677.65	\$ 6,292,352.80	\$ 1,655,474	\$ 5,210.56	\$ 39,217,415.17	\$ 11,765,224.55	\$ 518.11	\$ 10,969,786.32	\$ 795,956.34	\$ 11,765,742.66
City of Fairfax	\$ 545,840.50	\$ 8,126,191.18	\$ 474,466.00	\$ 548,322	\$ 1,328.69	\$ 9,696,148.65	\$ 2,908,844.60	\$ 115.13	\$ 2,728,761.07	\$ 180,198.66	\$ 2,908,959.73
Fairfax County	\$ 8,779,752.50	\$ 139,567,207.48	\$ 20,491,474.55	\$ 8,326,530	\$ 23,627.55	\$ 177,188,592.38	\$ 53,156,577.71	\$ 2,360.26	\$ 49,603,705.82	\$ 3,555,232.15	\$ 53,158,937.97
City of Falls Church	\$ 238,797.75	\$ 3,060,514.09	\$ 283,533.10	\$ 232,571	\$ 573.50	\$ 3,815,989.20	\$ 1,144,796.76	\$ 57.59	\$ 1,061,071.86	\$ 83,782.49	\$ 1,144,854.35
Loudoun County	\$ 4,242,860.20	\$ 68,435,223.90	\$ 10,685,320.41	\$ 4,086,226	\$ 11,374.76	\$ 87,461,005.36	\$ 26,238,301.61	\$ 1,208.91	\$ 24,394,844.30	\$ 1,844,666.22	\$ 26,239,510.52
City of Manassas	\$ 474,456.06	\$ 7,773,118.54	\$ 530,735.10	\$ 464,569	\$ 1,173.47	\$ 9,244,051.80	\$ 2,773,215.54	\$ 115.13	\$ 2,539,249.56	\$ 234,081.11	\$ 2,773,330.67
City of Manassas Park	\$ 133,317.29	\$ 2,121,803.35	\$ 327,573.80	\$ 125,296	\$ 366.65	\$ 2,708,357.16	\$ 812,507.15	\$ 57.57	\$ 758,542.74	\$ 54,021.98	\$ 812,564.72
Prince William County	\$ 3,360,386.55	\$ 52,097,267.33	\$ 7,901,646.50	\$ 3,241,720	\$ 8,884.46	\$ 66,609,904.83	\$ 19,982,971.45	\$ 921.08	\$ 18,643,787.02	\$ 1,340,105.51	\$ 19,983,892.53
Total Revenue	\$ 20,935,532.00	\$ 332,596,471.99	\$ 51,159,260.66	\$ 20,000,000.00	\$ 56,399.18	\$ 424,747,663.83	\$ 127,424,299.15	\$ 5,756.75	\$ 118,783,468.68	\$ 8,646,587.22	\$ 127,430,055.90
Interest 6/30/2022						\$ 424,747,663.83	\$ 127,424,299.15			\$ 8,646,587.22	\$ 127,430,055.90

