

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: December 1, 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.
2. **Background:** The attached reports reflect funding received and distributed through October 31, 2022.
3. **Comments:**
 - a. **FY2023 Revenues (Attachment A)**
 - i. The Authority has received approximately \$80.5 million through the October 31, 2022, transfers from the Commonwealth.
 - ii. The Authority has received \$10 million of the annual Northern Virginia District Transfer; \$10.6 million in Regional Congestion Relief Fees; and \$59.9 million in Sales Tax Receipts.
 - iii. October represents the second month of sales tax receipts for FY2023. Attachment A shows a 15% positive variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
 - iv. The annualized, first quarter of FY2023 Regional Congestion Relief Fees (Grantor's Tax) reflects a 2.1% negative variance when compared to the FY2023 budgeted amount. The rapid succession of mortgage rate increases, resulting in the highest rates since 2001 is depressing mortgage application activity, which is at the slowest pace since 1997.
 - b. **FY2023 Distribution to localities (Attachment B)**
 - i. Seven member jurisdictions completed the required *Code of Virginia* Section 33.2-2510 required annual certification to receive FY2023 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. Suspensions of transfers have been discussed with jurisdictional staff where appropriate and reminders are sent monthly.
 - iv. As of October 2022, \$22 million of the \$24 million received has been distributed in Local 30% Distribution funds for FY2023 to member jurisdictions.

c. FY2015 to FY2023 Year over Year Revenue Comparison (Attachment C).

- i. This chart reflects a month-to-month comparison of sales tax and grantors tax revenue and a year-to-year comparison of fiscal year to date sales tax revenues received as of October 2022.

Attachments:

- A.** FY2023 Revenues Received by Tax Type Compared to NVTA Estimates, Through October 2022
- B.** FY2023 30% Distribution by Jurisdiction, as of October 2022
- C.** Month to Month Comparison of Sales Tax Revenue and Fiscal Year to Date Receipts for October FY2015 to FY2023

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES
 Based on: Revenue Data Through October 2022
 FYE June 30, 2023

		Annualized			
Regional Sales Tax		Received	Revenue based	FY2023	Annualized
Transaction Months	2	To Date	on YTD Receipts	Budget	Actual To Budget
Total Sales Tax Revenue		\$ 59,866,850	\$ 359,201,102	\$ 313,399,565	\$ 45,801,537 14.6%
		Annualized			
Interstate Operation Enhance Program		Received	Revenue based	FY2023	Annualized
Transaction Months	1	To Date	on YTD Receipts	Budget	Actual To Budget
Interstate Operation Enhance Program		\$ -	\$ -	\$ 20,261,936	\$ (20,261,936) -100.0%
		Annualized			
Regional Congestion Relief Fee		Received	Revenue based	FY2023	Annualized
Transaction Months	3	To Date	on YTD Receipts	Budget	Actual To Budget
Total Regional Congestion Relief Fee		\$ 10,612,413	\$ 42,449,650	\$ 43,371,567	(921,917) -2.1%
		Annualized			
NVTD Transfer from COVA		Received	Revenue based	FY2023	Annualized
Transaction Months	2	To Date	on YTD Receipts	Budget	Actual To Budget
Total NVTD Transfer from COVA		\$ 10,000,000	\$ 20,000,000	\$ 20,000,000	\$ - 0.0%
Total Revenue Received		\$ 80,479,263	\$ 421,650,752	\$ 397,033,068	\$ 24,617,684 6.20%

Attachment B

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
FY2023 30% DISTRIBUTION BY JURISDICTION**

Based on: Revenue Data Through October 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 8/31/2022	9/30/2022	Current Month Distribution	Total Funds Transferred
								Accrued Interest (1)	Prior Distributions		
								(+)			
City of Alexandria	\$ -	\$ 3,951,650.84	\$ 660,788.30	\$ 660,208	\$ -	\$ 5,272,647.32	\$ 1,581,794.20	\$ 1,088.55		\$ 1,582,882.75	
Arlington County	\$ -	\$ 5,274,957.38	\$ 1,158,311.10	\$ 880,746	\$ -	\$ 7,314,014.05	\$ 2,194,204.22	\$ 1,399.56		\$ 2,195,603.78	\$ 2,195,603.78
City of Fairfax	\$ -	\$ 1,234,875.70	\$ 142,012.90	\$ 245,409	\$ -	\$ 1,622,297.97	\$ 486,689.39	\$ 311.01		\$ 487,000.40	
Fairfax County	\$ -	\$ 24,986,457.51	\$ 4,688,338.30	\$ 4,200,272	\$ -	\$ 33,875,068.28	\$ 10,162,520.48	\$ 6,531.28	\$ 5,449,414.01	\$ 4,719,637.75	\$ 10,169,051.76
City of Falls Church	\$ -	\$ 499,465.89	\$ 46,230.30	\$ 92,878	\$ -	\$ 638,573.74	\$ 191,572.12	\$ 155.51	\$ 118,015.36	\$ 73,712.27	\$ 191,727.63
Loudoun County	\$ -	\$ 12,621,488.43	\$ 2,022,868.40	\$ 2,053,761	\$ -	\$ 16,698,117.65	\$ 5,009,435.30	\$ 3,265.64	\$ 2,625,378.12	\$ 2,387,322.82	\$ 5,012,700.94
City of Manassas	\$ -	\$ 1,317,075.98	\$ 89,985.10	\$ 230,532	\$ -	\$ 1,637,593.47	\$ 491,278.04	\$ 311.01	\$ 261,666.37	\$ 229,922.68	\$ 491,589.05
City of Manassas Park	\$ -	\$ 393,277.57	\$ 31,300.20	\$ 64,872	\$ -	\$ 489,449.48	\$ 146,834.84	\$ 155.51	\$ 75,598.90	\$ 71,391.45	\$ 146,990.35
Prince William County	\$ -	\$ 9,587,601.02	\$ 1,772,577.90	\$ 1,571,322	\$ -	\$ 12,931,500.86	\$ 3,879,450.26	\$ 2,488.11	\$ 2,065,093.81	\$ 1,816,844.56	\$ 3,881,938.37
Total Revenue	\$ -	\$ 59,866,850.32	\$ 10,612,412.50	\$ 10,000,000.00	\$ -	\$ 80,479,262.82	\$ 24,143,778.85	\$ 15,706.18	\$ 10,595,166.57	\$ 13,564,318.46	\$ 22,089,601.88
Interest 9/30/2022						\$ 80,479,262.82	\$ 24,143,778.85			\$ 11,172,029.20	\$ 24,159,485.03

