

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: March 2, 2023

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 January 31, 2023.
3. **Comments:**
 - a. **FY2023 Revenues (Attachment A):**
 - I. The Authority has received approximately \$180.8 million through the January 31, 2023, transfers from the Commonwealth.
 - a. 15 million of the annual Northern Virginia District Transfer;
 - b. \$18.4 million in Regional Congestion Relief Fees; and
 - c. \$147.4 million in Regional Sales Tax.
 - II. January represents the fifth month of sales tax receipts for FY2023. Attachment A shows an 12.9% positive variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
 - III. Based on the first six months of revenue, the annualized FY2023 Regional Congestion Relief Fees (Grantor's Tax) reflects a 15.1% negative variance when compared to the FY2023 budgeted revenue. Mortgage rates moved on from the record-low territory seen in 2020 and 2021 and hit a 14-year high in 2022. The continued mortgage rate increases during the last six months have depressed mortgage activity. However, rates are expected to follow a downward trajectory beginning in December.
 - b. **FY2023 Distribution to localities (Attachment B):**
 - I. All but one member jurisdiction has completed the required *Code of Virginia* Section 33.2-2510 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 (March 1, 2023), the jurisdiction's share of the Local Distribution Fund for FY2023 will be irrevocably transferred to the Regional Revenue Fund.

- III. Suspension of transfers have been discussed with jurisdictional staff where appropriate and reminders are sent monthly.
- IV. As of January 2023, \$51 million of the \$54 million received has been distributed in Local 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 January 2023.

Attachments:

- A.** FY2023 Revenues Received by Tax Type Compared to NVTA Estimates, Through January 2023
- B.** FY2023 30% Distribution by Jurisdiction, as of January 2023
- C.** Month to Month Comparison of Sales Tax Revenue and Fiscal Year to Date Receipts for January FY2015 to FY2023

Attachment A

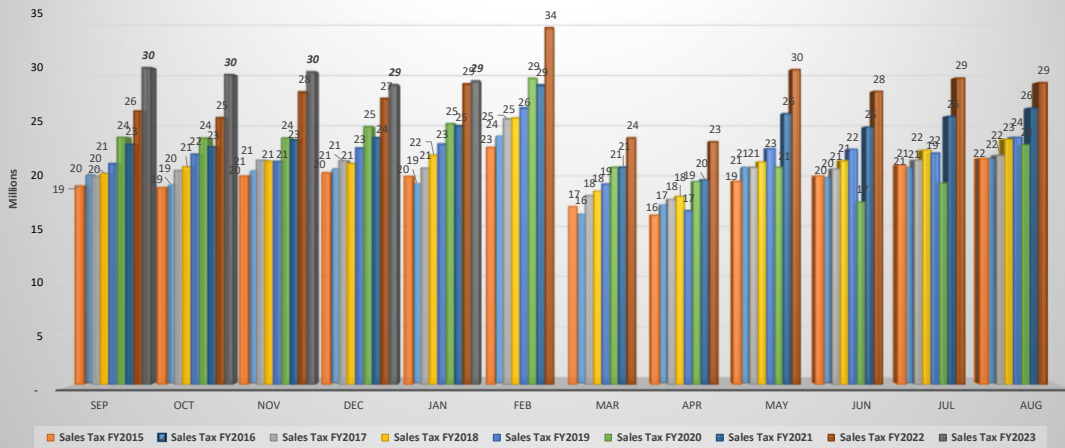
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES
 Based on: Revenue Data Through January 2023
 FYE June 30, 2023

		Received	Annualized Revenue based	FY2023	Annualized	
	5	To Date	on YTD Receipts	Budget	Actual To Budget	
Regional Sales Tax						
Transaction Months	5					
Total Sales Tax Revenue		\$ 147,364,392	\$ 353,674,540	\$ 313,399,565	\$ 40,274,975	12.9%
Interstate Operation Enhance Program						
Transaction Months	1					
Interstate Operation Enhance Program		\$ -	\$ -	\$ 20,261,936	\$ (20,261,936)	-100.0%
Regional Congestion Relief Fee						
Transaction Months	6					
Total Regional Congestion Relief Fee		\$ 18,411,408	\$ 36,822,816	\$ 43,371,567	(6,548,750)	-15.1%
NVTD Transfer from COVA						
Transaction Months	3					
Total NVTD Transfer from COVA		\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		<u>\$ 180,775,800</u>	<u>\$ 410,497,356</u>	<u>\$ 397,033,068</u>	<u>\$ 13,464,289</u>	3.39%

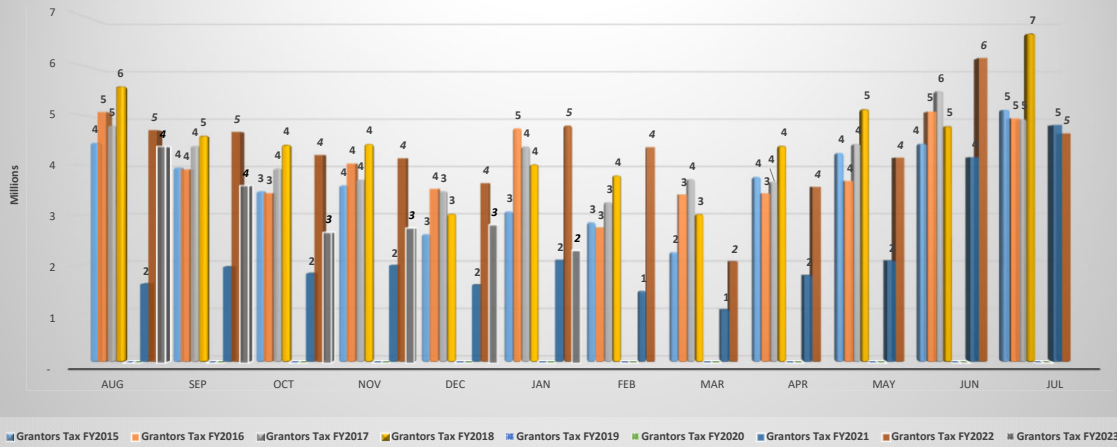
Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2023 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through January 2023											
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 11/30/2022 Accrued Interest (1)	12/31/2022 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ -	\$ 9,799,887.78	\$ 1,178,497.30	\$ 990,430	\$ 3,281.24	\$ 11,972,096.34	\$ 3,591,628.90	\$ 3,707.42		\$ 3,595,336.32	
Arlington County	\$ -	\$ 13,432,390.33	\$ 1,811,389.40	\$ 1,327,749	\$ 4,604.07	\$ 16,576,132.62	\$ 4,972,839.79	\$ 4,766.68	\$ 3,996,998.29	\$ 980,608.18	\$ 4,977,606.47
City of Fairfax	\$ -	\$ 3,457,882.54	\$ 300,261.70	\$ 363,901	\$ 1,002.01	\$ 4,123,047.22	\$ 1,236,914.17	\$ 1,059.26		\$ 1,237,973.43	\$ 1,237,973.43
Fairfax County	\$ -	\$ 60,780,549.38	\$ 8,079,494.79	\$ 6,287,572	\$ 21,040.81	\$ 75,168,656.90	\$ 22,550,597.07	\$ 21,714.89	\$ 18,098,802.98	\$ 4,473,508.98	\$ 22,572,311.96
City of Falls Church	\$ -	\$ 1,360,221.45	\$ 101,710.30	\$ 135,775	\$ 418.00	\$ 1,598,124.45	\$ 479,437.34	\$ 529.63	\$ 373,435.53	\$ 106,531.44	\$ 479,966.97
Loudoun County	\$ -	\$ 31,228,538.83	\$ 3,705,033.45	\$ 3,104,291	\$ 10,535.83	\$ 38,048,398.95	\$ 11,414,519.69	\$ 11,122.26	\$ 9,103,825.51	\$ 2,321,816.44	\$ 11,425,641.95
City of Manassas	\$ -	\$ 3,269,865.69	\$ 170,140.70	\$ 346,681	\$ 1,108.30	\$ 3,787,795.94	\$ 1,136,338.78	\$ 1,059.26	\$ 895,737.15	\$ 241,660.89	\$ 1,137,398.04
City of Manassas Park	\$ -	\$ 907,426.73	\$ 57,114.70	\$ 96,098	\$ 306.37	\$ 1,060,946.26	\$ 318,283.88	\$ 529.63	\$ 255,357.54	\$ 63,455.97	\$ 318,813.51
Prince William County	\$ -	\$ 23,127,628.85	\$ 3,007,765.90	\$ 2,347,503	\$ 8,018.78	\$ 28,490,916.55	\$ 8,547,274.97	\$ 8,474.10	\$ 6,860,055.86	\$ 1,695,693.21	\$ 8,555,749.07
Total Revenue	\$ -	\$ 147,364,391.58	\$ 18,411,408.24	\$ 15,000,000.00	\$ 50,315.41	\$ 180,826,115.23	\$ 54,247,834.59	\$ 52,963.13	\$ 39,584,212.86	\$ 14,716,584.86	\$ 50,705,461.40
Interest 12/31/2022						\$ 180,775,799.82	\$ 54,247,834.59				\$ 54,300,797.72

Sales Tax
(month received)



Regional Congestion Relief Fee
(month received)



YTD Sales Tax Receipt Comparison January FY2015 to FY2023

