

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: February 1, 2024

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 December 2023 for FY2024.
 - 3. Comments:**
 - A. FY2024 Revenues (Attachment A):**
 - I. The Authority has received approximately \$160 million through December 31, 2023, transfers from the Commonwealth.
 1. \$10.0 million of the annual Northern Virginia District Transfer.
 2. \$13.1 million in Regional Congestion Relief Fees (Grantor's Tax).
 3. \$119.3 million in Regional Sales Tax.
 - II. December 2023 represents the fourth month of sales tax receipts for FY2024. Attachment A shows a 10.3% positive variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
 - III. As of the end of December 31st, 2023, the FY2024 Regional Congestion Relief Fees (Grantor's Tax) reflect a negative variance of 33.6% when compared to the FY2024 budget projections. The Northern Virginia housing market exhibited signs of moderation in October 2023, according to the latest report from the Northern Virginia Association of Realtors (NVAR). Despite a 5.6% decline in home sales, there was a 3.1% increase in prices compared to the previous October, indicating a more balanced market. While mortgage rates have eased from recent highs, they remain significantly higher than pre-pandemic levels, influencing both buyers and sellers. At the same time, there are positive signs, such as a slightly higher inventory and the potential impact of lower mortgage rates which will increase market activity.
 - B. FY2024 Distribution to localities (Attachment B)**
 - I. At the end of November, seven member jurisdictions had completed the required *Code of Virginia* Section 33.2-2510 required annual certification to receive FY2024 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. Suspension of transfers have been discussed with jurisdictional staff where appropriate and reminders are sent monthly.
- IV. As of December 2023, \$43.7 million has been distributed in FY2024 Local Distribution funds to member jurisdictions.

C. FY2020 to FY2024 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 December 2023 for FY2024.

Attachments:

- A. FY2024 Revenues Received by Tax Type Compared to NVTA Estimates, through December 2023
- B. FY2024 30% Distribution by Jurisdiction, as of December 2023
- C. Month to Month Comparison of Sales Tax Revenue and Fiscal Year to Date Receipts for December FY2020 to FY2024

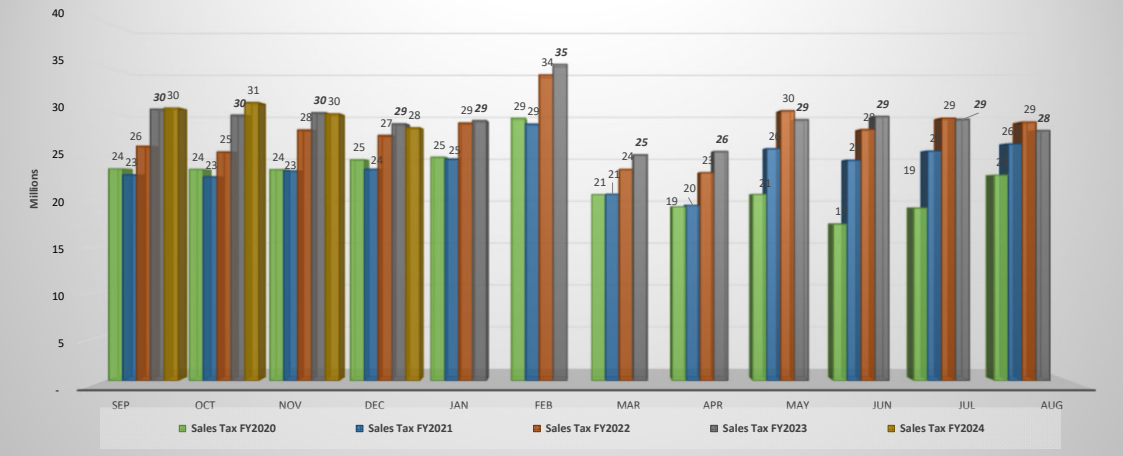
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVT A ESTIMATES
Based on: Revenue Data Through December 2023
FYE June 30, 2024

Regional Sales Tax Transaction Months	4	Received To Date	Annualized Revenue based on YTD Receipts	FY2024 Budget	Annualized Actual To Budget	
Total Sales Tax Revenue		\$ 119,334,677	358,004,031	\$ 324,471,940	\$ 33,532,091	10.3%
Interstate Operation Enhance Program Transaction Months	1	Received To Date	Annualized Revenue based on YTD Receipts	FY2024 Budget	Annualized Actual To Budget	
Interstate Operation Enhance Program		\$ 17,274,354	17,274,354	\$ 19,653,162	\$ (2,378,808)	-12.1%
Regional Congestion Relief Fee Transaction Months	5	Received To Date	Revenue based on YTD Receipts	FY2024 Budget	Annualized Actual To Budget	
Total Regional Congestion Relief Fee		\$ 13,105,601	\$ 31,453,443	\$ 47,391,543	(15,938,100)	-33.6%
NVT D Transfer from COVA Transaction Months	2	Received To Date	Revenue based on YTD Receipts	FY2024 Budget	Annualized Actual To Budget	
Total NVT D Transfer from COVA		\$ 10,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 159,714,632	426,731,828	\$ 411,516,645	\$ 15,215,183	3.70%

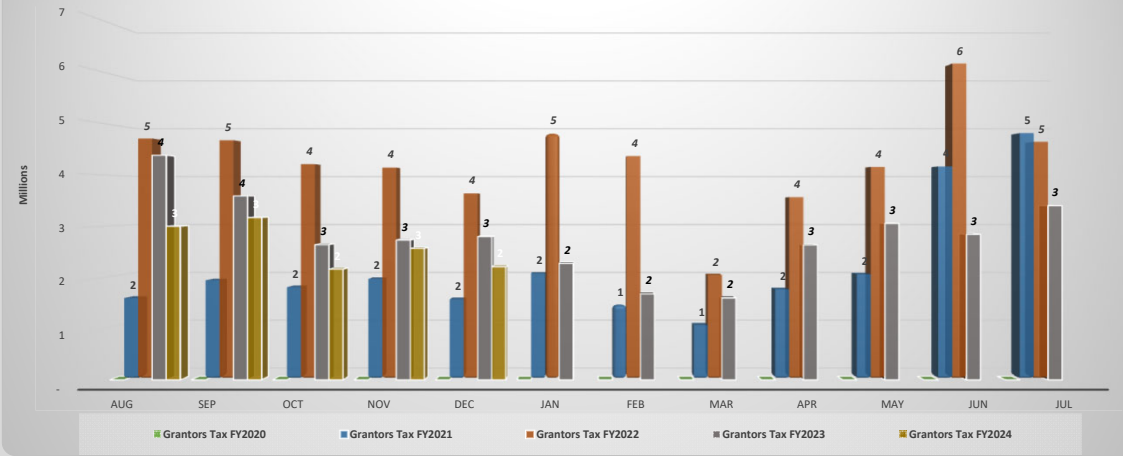
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2024 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through December 2023											
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	As of 11/30/2023 Accrued Interest (1)	Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ 1,165,759.80	\$ 8,179,431.89	\$ 856,551.50	\$ 672,439	\$ 22,294.85	\$ 10,896,477.21	\$ 3,268,943.16	\$ 6,845.06		\$ 3,275,788.22	
Arlington County	\$ 1,645,319.87	\$ 11,342,817.57	\$ 1,293,005.90	\$ 943,043	\$ 32,028.31	\$ 15,256,214.86	\$ 4,576,864.46	\$ 9,583.80	\$ 3,665,074.94	\$ 921,373.32	\$ 4,586,448.26
City of Fairfax	\$ 399,151.75	\$ 2,883,907.79	\$ 186,055.40	\$ 232,602	\$ 8,479.19	\$ 3,710,195.82	\$ 1,113,058.75	\$ 2,330.71		\$ 1,115,389.46	
Fairfax County	\$ 7,174,737.79	\$ 49,324,389.80	\$ 5,691,506.90	\$ 4,146,355	\$ 136,684.55	\$ 66,473,674.24	\$ 19,942,102.27	\$ 41,758.11	\$ 16,197,599.33	\$ 3,786,261.05	\$ 19,983,860.38
City of Falls Church	\$ 174,346.39	\$ 1,265,925.17	\$ 68,888.30	\$ 99,573	\$ 3,410.79	\$ 1,612,143.80	\$ 483,643.14	\$ 1,012.73	\$ 389,126.15	\$ 95,529.72	\$ 484,655.87
Loudoun County	\$ 3,526,730.86	\$ 23,882,095.46	\$ 2,557,374.30	\$ 2,060,638	\$ 63,363.27	\$ 32,090,201.77	\$ 9,627,060.53	\$ 20,158.74	\$ 7,835,897.27	\$ 1,811,322.00	\$ 9,647,219.27
City of Manassas	\$ 388,559.82	\$ 2,795,775.88	\$ 230,004.90	\$ 226,812	\$ 7,394.08	\$ 3,648,546.46	\$ 1,094,563.94	\$ 2,291.98	\$ 859,566.65	\$ 237,289.27	\$ 1,096,855.92
City of Manassas Park	\$ 96,991.71	\$ 631,893.51	\$ 74,279.10	\$ 57,304	\$ 1,505.80	\$ 861,973.63	\$ 258,592.09	\$ 541.48	\$ 202,094.89	\$ 57,038.68	\$ 259,133.57
Prince William County	\$ 2,702,756.01	\$ 19,028,439.97	\$ 2,147,935.00	\$ 1,561,234	\$ 53,263.25	\$ 25,493,628.64	\$ 7,648,088.59	\$ 16,014.84	\$ 6,285,520.92	\$ 1,378,582.51	\$ 7,664,103.43
Total Revenue	\$ 17,274,354.00	\$ 119,334,677.04	\$ 13,105,601.30	\$ 10,000,000.00	\$ 328,424.09	\$ 160,043,056.43	\$ 48,012,916.93	\$ 100,537.45	\$ 35,434,880.15	\$ 12,678,574.23	\$ 43,722,276.70
Interest 11/30/2023						\$ 160,043,056.43	\$ 48,012,916.93				\$ 48,113,454.38

FY2024 December 2023

Sales Tax
(month received)



Regional Congestion Relief Fee
(month received)



YTD Sales Tax Receipt Comparison December FY2020 to FY2024

