

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: March 7, 2024

SUBJECT: Monthly Revenue Report

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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 2024 for FY2024.
 3. **Comments:**
 - A. **FY2024 Revenues (Attachment A):**
 - I. The Authority has received approximately \$192 million through January 31, 2024, transfers from the Commonwealth.
 1. \$10.0 million of the annual Northern Virginia District Transfer.
 2. \$15.7 million in Regional Congestion Relief Fees (Grantor's Tax).
 3. \$149.3 million in Regional Sales Tax.
 4. \$17.3 million in Interstate Operation Enhance Program (IOEP), 12.1% lower than original VDOT estimates.
 - II. January 2024 represents the fifth month of sales tax receipts for FY2024. Attachment A shows a 10.5% positive variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
 - III. As of the end of January 31, 2024, the FY2024 Regional Congestion Relief Fees (Grantor's Tax) reflect a negative variance of 33.8% when compared to the FY2024 budget projections. Member localities have been experiencing similar trends. The Authority will continue to monitor the receipts and economic trends.
 - B. **FY2024 Distribution to localities (Attachment B)**
 - I. At the end of January, eight 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 has been discussed with jurisdictional staff where appropriate and reminders are sent monthly.

- IV. As of January 2024, \$53.9 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 January 2024 for FY2024.

Attachments:

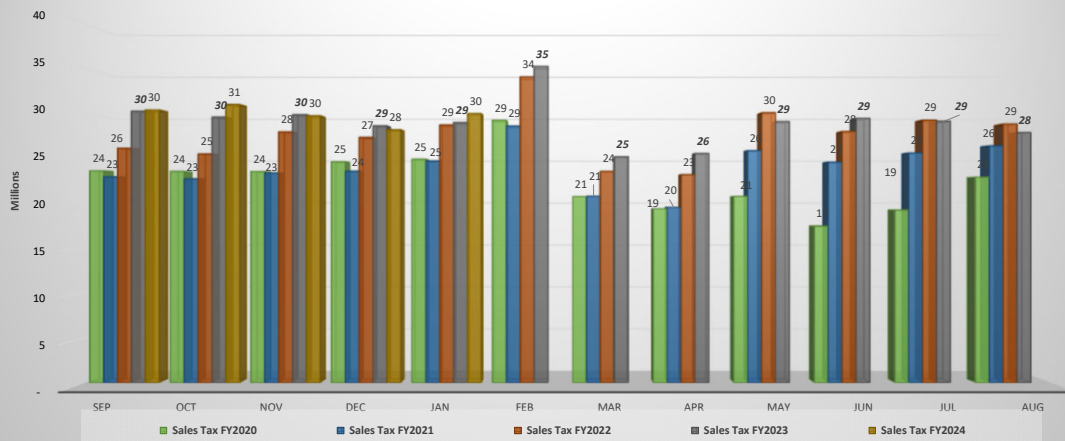
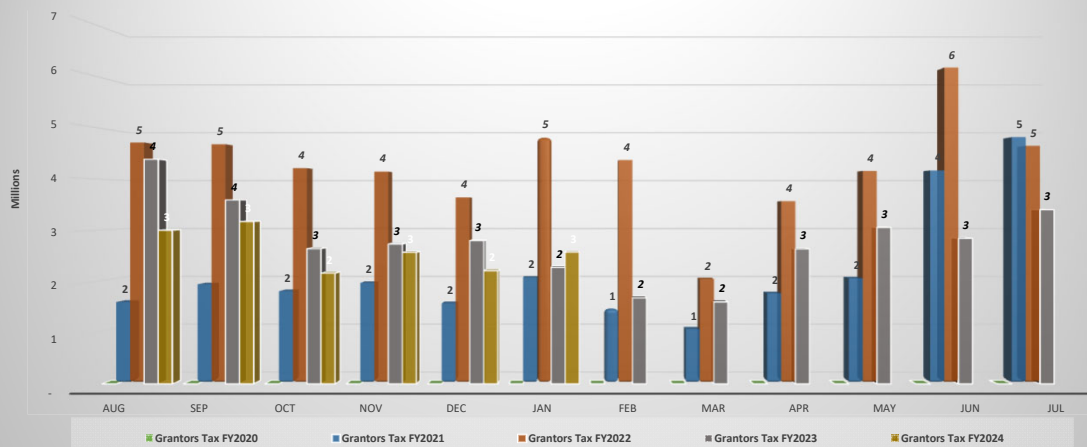
- A. FY2024 Revenues Received by Tax Type Compared to NVTA Estimates, through January 2024
- B. FY2024 30% Distribution by Jurisdiction, as of January 2024
- C. Month to Month Comparison of Sales Tax Revenue and Fiscal Year to Date Receipts for January FY2020 to FY2024

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

Regional Sales Tax Transaction Months	5	Received To Date	Annualized Revenue based on YTD Receipts	FY2024 Budget	Annualized Actual To Budget	
Total Sales Tax Revenue		\$ 149,332,091	358,397,018	\$ 324,471,940	\$ 33,925,078	10.5%
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	6	Received To Date	Revenue based on YTD Receipts	FY2024 Budget	Annualized Actual To Budget	
Total Regional Congestion Relief Fee		\$ 15,677,353	\$ 31,354,707	\$ 47,391,543	(16,036,836)	-33.8%
NVTB Transfer from COVA Transaction Months	2	Received To Date	Revenue based on YTD Receipts	FY2024 Budget	Annualized Actual To Budget	
Total NVTB Transfer from COVA		\$ 10,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 192,283,798	427,026,079	\$ 411,516,645	\$ 15,509,434	3.77%

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2024 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through January 2024											
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 12/31/2023 Accrued Interest (1)	Prior Distributions	Current Month Distribution	Total Funds Transferred
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City of Alexandria	\$ 1,165,759.80	\$ 10,199,065.24	\$ 1,025,087.90	\$ 672,439	\$ 22,294.85	\$ 13,084,646.96	\$ 3,925,394.09	\$ 8,247.89		\$ 3,933,641.98	
Arlington County	\$ 1,645,319.87	\$ 14,149,376.90	\$ 1,608,633.25	\$ 943,043	\$ 32,028.31	\$ 18,378,401.54	\$ 5,513,520.46	\$ 11,584.80	\$ 4,586,448.26	\$ 938,657.00	\$ 5,525,105.26
City of Fairfax	\$ 399,151.75	\$ 3,582,820.92	\$ 199,295.20	\$ 232,602	\$ 8,479.19	\$ 4,422,348.75	\$ 1,326,704.63	\$ 2,787.62		\$ 1,329,492.25	\$ 1,329,492.25
Fairfax County	\$ 7,174,737.79	\$ 62,015,333.08	\$ 6,610,169.80	\$ 4,146,355	\$ 136,684.55	\$ 80,083,280.42	\$ 24,024,984.13	\$ 50,480.38	\$ 19,983,860.38	\$ 4,091,604.13	\$ 24,075,464.51
City of Falls Church	\$ 174,346.39	\$ 1,599,108.77	\$ 70,487.10	\$ 99,573	\$ 3,410.79	\$ 1,946,926.20	\$ 584,077.86	\$ 1,227.24	\$ 484,655.87	\$ 100,649.23	\$ 585,305.10
Loudoun County	\$ 3,526,730.86	\$ 29,782,802.64	\$ 3,168,384.30	\$ 2,060,638	\$ 63,363.27	\$ 38,601,918.95	\$ 11,580,575.69	\$ 24,332.67	\$ 9,647,219.27	\$ 1,957,689.09	\$ 11,604,908.36
City of Manassas	\$ 388,559.82	\$ 3,455,351.54	\$ 257,683.00	\$ 226,812	\$ 7,394.08	\$ 4,335,800.22	\$ 1,300,740.07	\$ 2,733.07	\$ 1,096,855.92	\$ 206,617.22	\$ 1,303,473.14
City of Manassas Park	\$ 96,991.71	\$ 778,551.05	\$ 80,254.90	\$ 57,304	\$ 1,505.80	\$ 1,014,606.97	\$ 304,382.09	\$ 639.56	\$ 259,133.57	\$ 45,888.08	\$ 305,021.65
Prince William County	\$ 2,702,756.01	\$ 23,769,680.81	\$ 2,657,357.90	\$ 1,561,234	\$ 53,263.25	\$ 30,744,292.38	\$ 9,223,287.71	\$ 19,379.62	\$ 7,664,103.43	\$ 1,578,563.90	\$ 9,242,667.33
Total Revenue	\$ 17,274,354.00	\$ 149,332,090.95	\$ 15,677,353.35	\$ 10,000,000.00	\$ 328,424.09	\$ 192,612,222.39	\$ 57,783,666.73	\$ 121,412.85	\$ 43,722,276.70	\$ 14,182,802.88	\$ 53,971,437.60
Interest 12/31/2023						\$ 192,612,222.39	\$ 57,783,666.73				\$ 57,905,079.58

FY2024 January 2024

Sales Tax
(month received)Regional Congestion Relief Fee
(month received)

YTD Sales Tax Receipt Comparison January FY2020 to FY2024

