**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**

**M E M O R A N D U M**

**FOR:** Chairman Martin E. Nohe and Members

Northern Virginia Transportation Authority

**FROM:** Michael Longhi, Chief Financial Officer

**DATE:** November 2, 2018

**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

September 2018 for the Authority’s sole revenue source, sales tax.

1. **Comments:**
   1. **FY2019 Revenues (Attachment A)**
      1. The Authority has received approximately $21.1 million through the September 2018 transfers from the Commonwealth. The $21.1 million represents one month of sales tax receipts relating to July 2018 transactions.
      2. Actual to estimate comparison of sales tax revenues through September show a 2.24% negative variance in Sales Tax compared to the FY2019 adopted revenue estimates.
      3. As this denotes only one month of revenue, no changes to the FY2019 revenue estimates are recommended at this time.
   2. **FY2019 Distribution to localities (Attachment B)**
      1. As of the preparation of this report, eight jurisdictions have completed the HB2313 required annual certification process to receive FY2019 30% funds.
      2. Of the $21.1 million received by the Authority through September for FY2019, approximately $6.3 million represents 30% local funds of which $5.8 million was distributed to the member jurisdictions.
   3. **FY2015 to FY2019 Year over Year Revenue Comparison (Attachment C).**
      1. 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 through September 2018.

**Attachments:**

1. Sales Tax Revenues Received Compared to NVTA Estimates, Through September 2018
2. FY2019 30% Distribution by Jurisdiction, through September 2018
3. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for September 2015 to 2019