

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Martin E. Nohe, and Members
Northern Virginia Transportation Authority

FROM: Mayor Parrish, Chair – NVTA Finance Committee

SUBJECT: Proposed FY2019 Local Distribution Fund Budget (30%)

DATE: May4, 2018

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTA) adoption of the Proposed FY2019 Local Distribution Fund Budget. The NVTA Finance Committee met on May 2, 2018 and unanimously recommended Authority approval of the Proposed FY2019 Local Distribution Fund Budget.
2. **Suggested Motion:** *I move the Authority adoption of the Proposed FY2019 Local Distribution Fund Budget.*
3. **Background:** Local Distribution Fund (30%) revenues are distributed in their entirety to member jurisdictions in accord with HB2313 (2013), as amended. Previous Finance Committee guidance is to conservatively estimate revenues. Member jurisdictions will receive the amount of Local Distribution Funds they are entitled to in accord with HB2313, as amended based on the transactions within the jurisdiction.
4. **Proposed Budget:**

Northern Virginia Transportation Authority Proposed FY2019 Local Distribution Budget (30%)		
	Adopted FY2018	Proposed FY2019
Carryforward	\$ -	\$ -
<u>Income:</u>		
Sales Tax	\$ 76,112,523	\$ 77,677,868
TOT	8,855,087	-
Grantor's Tax	13,169,958	-
VA NVTA Fund Interest	30,000	21,318.76
Total Revenue	\$ 98,167,568	\$ 77,699,187
<u>Expenditures:</u>		
Distribution to Member Jurisdictions	\$ 98,167,568	\$ 77,699,187
Total Expenditures	\$ 98,167,568	\$ 77,699,187
Budget Balance	\$ -	\$ -

5. Assumptions:

- a.** The Authority will continue to follow HB2313 in the management of the Local Distribution Fund.
- b.** Actual distributions to jurisdictions will be contingent on completion of the annual certification process and will be determined by the actual revenues received based on transactions within the jurisdiction (as reported by the Commonwealth).
- c.** All prior fiscal year accruals and Commonwealth revenue adjustments of Local Distribution Fund revenues will be distributed to the appropriate jurisdiction in FY2019 in accord with HB2313.