

# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## MEMORANDUM

**FOR:** Chairman Parrish and Members of the NVTA Finance Committee  
**FROM:** Michael Longhi, Chief Financial Officer  
**DATE:** April 27, 2018  
**SUBJECT:** Monthly Revenue Report

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1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through March 2018.
3. **Comments:**
  - a. **FY2018 Revenues (Attachment A)**
    - i. The Authority has received approximately \$197.7 million through the March 2018 transfers from the Commonwealth.
    - ii. Actual to estimate comparison for revenues through March show a 10.89% positive variance in Grantors Tax, a .94% positive variance in Sales Tax and a 6.86% negative variance in Transient Occupancy Tax compared to the FY2018 adopted revenue estimates.
    - iii. Overall revenue receipts are 1.58% above estimates. No changes to the FY2018 revenue estimates are recommended at this time.
  - b. **FY2018 Distribution to localities (Attachment B)**
    - i. As of the preparation of this report, all jurisdictions have completed the HB2313 required annual certification process to receive FY2018 30% funds.
    - ii. Of the \$197.7 million received by the Authority through March for FY2018, approximately \$59.3 million represents 30% local funds of which \$59.3 million has been distributed to the member jurisdictions.
  - c. **FY2015 to FY2018 Year over Year Revenue Comparison (Attachment C).**
    - i. This chart reflects a month-to-month comparison of revenue by tax type and a year-to-year comparison of total revenues received through March 2018.

### **Attachments:**

- A. Revenues Received By Tax Type, Compared to NVTA Estimates, Through March 2018
- B. FY2018 30% Distribution by Jurisdiction, through March 2018
- C. Month to Month Comparison By Tax Type and YTD Receipts for March 2015 to 2018