

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY****MEMORANDUM**

**FOR:** Chairman Martin E. Nohe and Members  
Northern Virginia Transportation Authority

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

**DATE:** December 5, 2019

**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 October 2019. October receipts represent two months of FY2020 Sales Tax receipts.
3. **Comments:**
  - a. **FY2020 Revenues (Attachment A)**
    - i. The Authority has received approximately \$47.1 million through the October 2019 transfers from the Commonwealth.
    - ii. Actual revenue (two months of sales tax receipts) to estimate comparison of annual sales tax revenues through October 2019 show a 6.3% positive variance in receipts compared to the FY2020 adopted revenue projections.
    - iii. It is too early in the revenue cycle to rely on the positive variance to be sustained through the remaining 10 months. Monthly receipts will be monitored closely to determine if the increase is attributable to the newly taxed internet sales.
    - iv. Revenue related to Heavy Truck Registration and Diesel Fuel (SB1716) has not materialized at the level expected to support Commonwealth projections for FY2020. However, it is extremely early in the cycle for this first-time revenue source. VDOT is preparing an analysis of the receipts and should be sharing the results before the end of the month.
    - v. Tracking of current fiscal year revenue on an actual to projection basis has been substantially improved through the use of a statistical packet called Palisade's Stat Tools. The tool was previously back tested against prior revenues to confirm its utility and accuracy. Reports from the tool are included in Attachment D.
  - b. **FY2020 Distribution to localities (Attachment B)**
    - i. Seven jurisdictions have completed the required annual HB2313 certification to receive FY2020 Local Distribution Funds (30%). The two remaining jurisdictions have been contacted and are aware of the deadlines.
    - ii. As of October 2019, approximately \$12.4 million of the \$14.3 million of 30% local distribution funds have been distributed to member jurisdictions.

**c. FY2015 to FY2020 Year over Year Revenue Comparison (Attachment C).**

- i. 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 October 2019.

**Attachments:**

- A. Sales Tax Revenues Received Compared to NVTA Estimates, Through October 2019
- B. FY2020 30% Distribution by Jurisdiction, through October 2019
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for October 2015 to 2019
- D. Palisade's Stat Tool Analysis of FY2020 Revenue Actual to Projections