

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: October 3, 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 August 2019. August receipts represent FYE June 30, 2019 final accrued revenues.
3. **Comments:**
 - a. **FY2019 Revenues (Attachment A)**
 - i. The Authority has received approximately \$262.8 million through the August 2019 transfers from the Commonwealth.
 - ii. Actual to estimate comparison of annual sales tax revenues through August 2019 show a 1.48% positive variance in receipts compared to the FY2019 adopted revenue estimates.
 - iii. Due to the large fluctuation in previous months, a sensitivity analysis was prepared to project the likelihood of the FYE revenue meeting or exceeding the revenue estimates. The analysis concluded that the Authority should meet the revenue projections despite the previous \$1.5 M adjustment from April 2019.
 - iv. Tracking of current fiscal year revenue on an actual to projection basis is being substantially improved through the acquisition of a statistical packet called Palisade's Stat Tools. This tool functions inside MS Excel and brings a much greater level of sophistication to the current year revenue tracking. The tool was back tested against FY2015 through FY2018 to confirm its utility and accuracy. Use of the tool will be incorporated into the standard monthly revenue reports over this summer. Reports from the tool (which provided the analysis that revenues would be on target) are included in Attachment D.
 - b. **FY2019 Distribution to localities (Attachment B)**
 - i. All jurisdictions have completed the FY2018 HB2313 required annual certification process to receive FY2019 30% funds and all FY2019 30% funds have been distributed to the member jurisdictions.

c. FY2015 to FY2019 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 August 2019.

Attachments:

- A. Sales Tax Revenues Received Compared to NVTA Estimates, Through August 2019
- B. FY2019 30% Distribution by Jurisdiction, through August 2019
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for August 2015 to 2019
- D. Palisade's Stat Tool Analysis of FY2019 Revenue Actual to Projections