

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Mayor Rishell, Chair, NVTA Finance Committee

DATE: April 4, 2024

SUBJECT: Adoption of the FY2025 Local Distribution Fund Budget

- 1. Purpose:** To seek the Northern Virginia Transportation Authority (NVTA) adoption of the proposed FY2025 Local Distribution Fund Budget as recommended by the Finance Committee.
- 2. Suggested Motion:** *I move the Authority adoption of the proposed FY2025 Local Distribution Fund Budget, as presented.*
- 3. Background:** The Local Distribution Fund Budget is where the accounting for monthly Local Distribution Fund, or 30%, disbursements occur. Specific budget lines from the attached report are:
 - A. Carryforward:** This budget anticipates no carryforward as all funds are fully disbursed annually.
 - B. Revenue:** The Authority's principal four sources of revenue are shown at 30% of what is expected to be received. CoVa Interest is interest earned on NVTA funds prior to their transfer to the Authority's investment and banking accounts.
 - C. Distribution to Member Jurisdictions:** This is the amount expected to be transferred to member jurisdictions. This distribution is the sole expense in the budget.
 - D. Budget Balance:** There is no anticipated remaining budget balance. All Local Distribution Fund revenues are distributed each fiscal year. This results in a zero-carryforward balance and a zero-ending fund balance each fiscal year.
- 4. Proposed Budget Assumptions:** The attachment shows the proposed FY2025 Local Distribution Fund Budget.
 - A.** The funds in the Local Distribution Fund are restricted as required by the Code of Virginia.
 - B.** Actual distributions to each jurisdiction will be contingent upon their timely completion of the annual certification process and will be determined by the actual revenues received based on direct and accredited transactions within the jurisdiction.
 - C.** All prior fiscal year accruals and Commonwealth revenue adjustments of Local Distribution Fund revenues will be distributed to the appropriate jurisdiction in FY2025 in accord with the Code of Virginia.

Attachment: Proposed FY2025 Local Distribution Budget (30%)

**Northern Virginia Transportation Authority
Proposed FY2025 Local Distribution Budget (30%)**

	Adopted FY2024 Budget	Proposed FY2025 Budget
Carryforward	\$ -	\$ -
<u>Revenue</u>		
Sales Tax	\$ 97,341,582	\$ 100,823,258
Transfer Interstate Operations & Enhancement Program	5,895,949	6,399,962
Grantor's Tax	14,217,463	15,535,235
Commonwealth NVTD Transfer	6,000,000	6,000,000
CoVa Interest	37,500	105,000
Total Revenue	\$ 123,492,493	\$ 128,863,455
<u>Expenditures</u>		
Distribution to Member Jurisdictions	\$ 123,492,493	\$ 128,863,455
Total Expenditures	\$ 123,492,493	\$ 128,863,455
Budget Balance	\$ -	\$ -