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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

M E M O R A N D U M

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

FROM: Mayor Parrish, Chairman - NVTA Finance Committee

DATE: March 4, 2016

SUBJECT: FY2017 Local Distribution (30%) Budget

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1. **Purpose:** Presentment of the proposed FY2017 Local Distribution (30%) Fund Budget as outlined below. The Finance Committee provided guidance in the formation of the budget and recommends adoption to the Authority.

2. **Suggested Motion:** *I move Authority adoption of the proposed FY2017 Local Distribution Budget.*

3. **Background:** Local Distribution Fund (30%) revenues are distributed in their entirety to member jurisdictions in accord with HB2313 (2013). Finance Committee guidance is to conservatively estimate revenues. Member jurisdictions will receive the amount of Local Distribution they are entitled to in accord with HB2313 (2013).

4. **Assumptions:** The Authority will continue to follow HB2313 (2013) in the distribution of the 30% funds. HB2313 revenues will continue to be estimated conservatively using the revenue estimates adopted by the Authority in September 2015. The proposed budget is presented in Table 1 and the FY2017 revenue estimates are presented in Table 2 below.

Table 1

Proposed FY2017 Local Distribution (30%) Budget	Adopted FY2015	Adopted FY2016	Proposed FY2017
Revenues:			
30% Revenues	$ 87,070,462	$ 88,677,509	$ 95,853,763
VA NVTA Fund Interest			$ 30,000
Expenditures:			
Distribution to Member Jurisdictions*	$ 87,070,462	$ 88,677,509	$ 95,883,763
Ending Balance:	$ -	$ -	$ -

*Actual distributions will match actual revenue during the fiscal year.

Table 2

FY2017 Revenue Estimates (Accrual Basis)	Adopted FY2015	Adopted FY2016	Proposed FY2017
Sales Tax	$ 228,073,196	$ 232,756,820	$ 247,069,073
Transient Occupancy Tax	$ 25,258,011	$ 25,632,398	$ 28,872,569
Grantors Tax	$ 36,903,666	$ 37,202,478	$ 43,570,902
Total	$ 290,234,874	$ 295,591,696	$ 319,512,544
70%	$ 203,164,412	$ 206,914,187	$ 223,658,781
30%	$ 87,070,462	$ 88,677,509	$ 95,853,763